

COMMERCE

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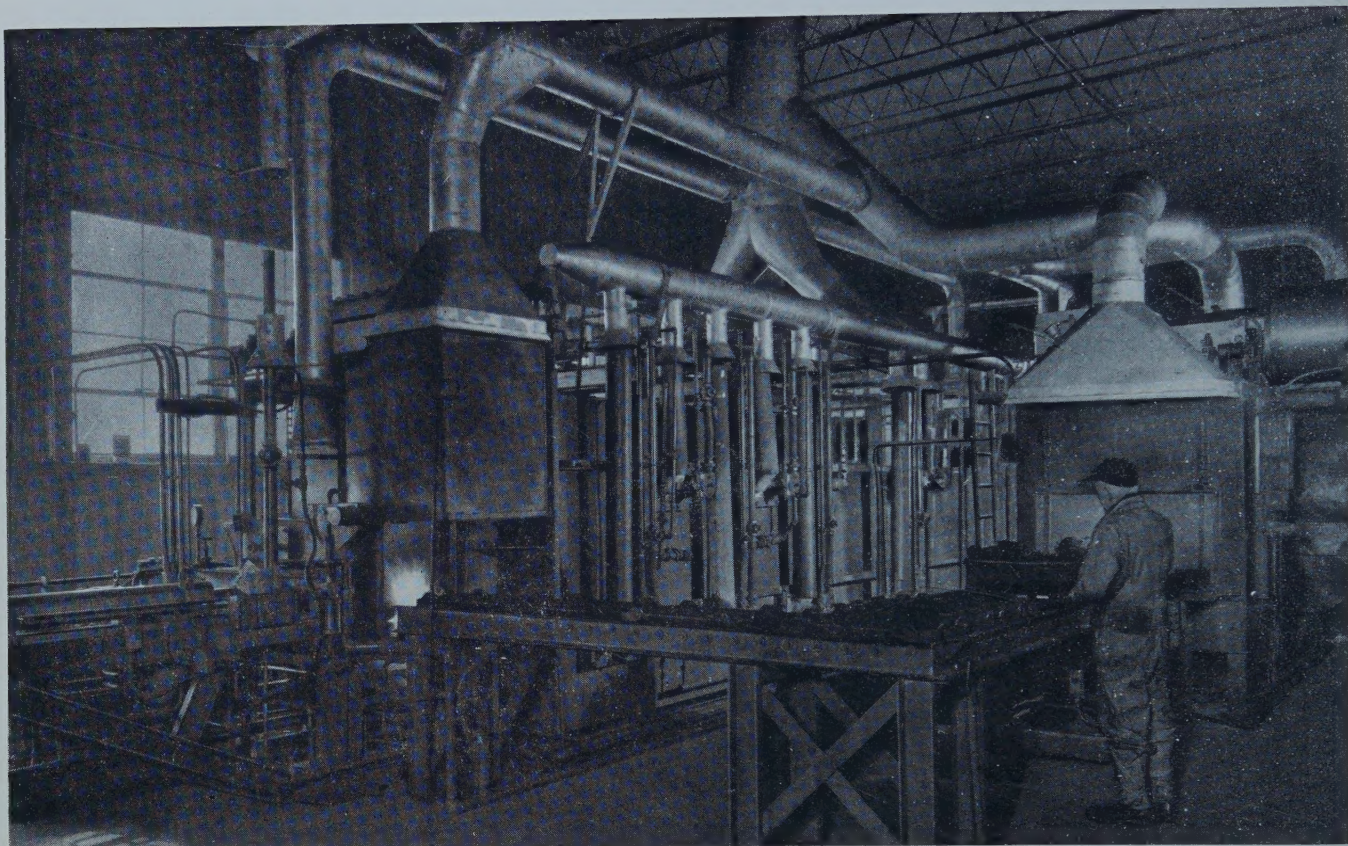


Contributors to a Better Chicago — See Page 5

Is Recovery Just Around the Corner?

Try To Name A Company

GAS AT WORK for Chicago's Industry



This latest in conveyor-type Gas furnaces at Modern Steel is completely automatic. After the controls are set, the entire heat treating operation takes place at the push of a button.

Modern Steel Treating Company, Inc., 1010 West 122nd Street, Chicago, is equipped to do large volume heat treating. Its many furnaces provide facilities for a variety of heat treating processes for products ranging from small parts to single pieces weighing many tons.

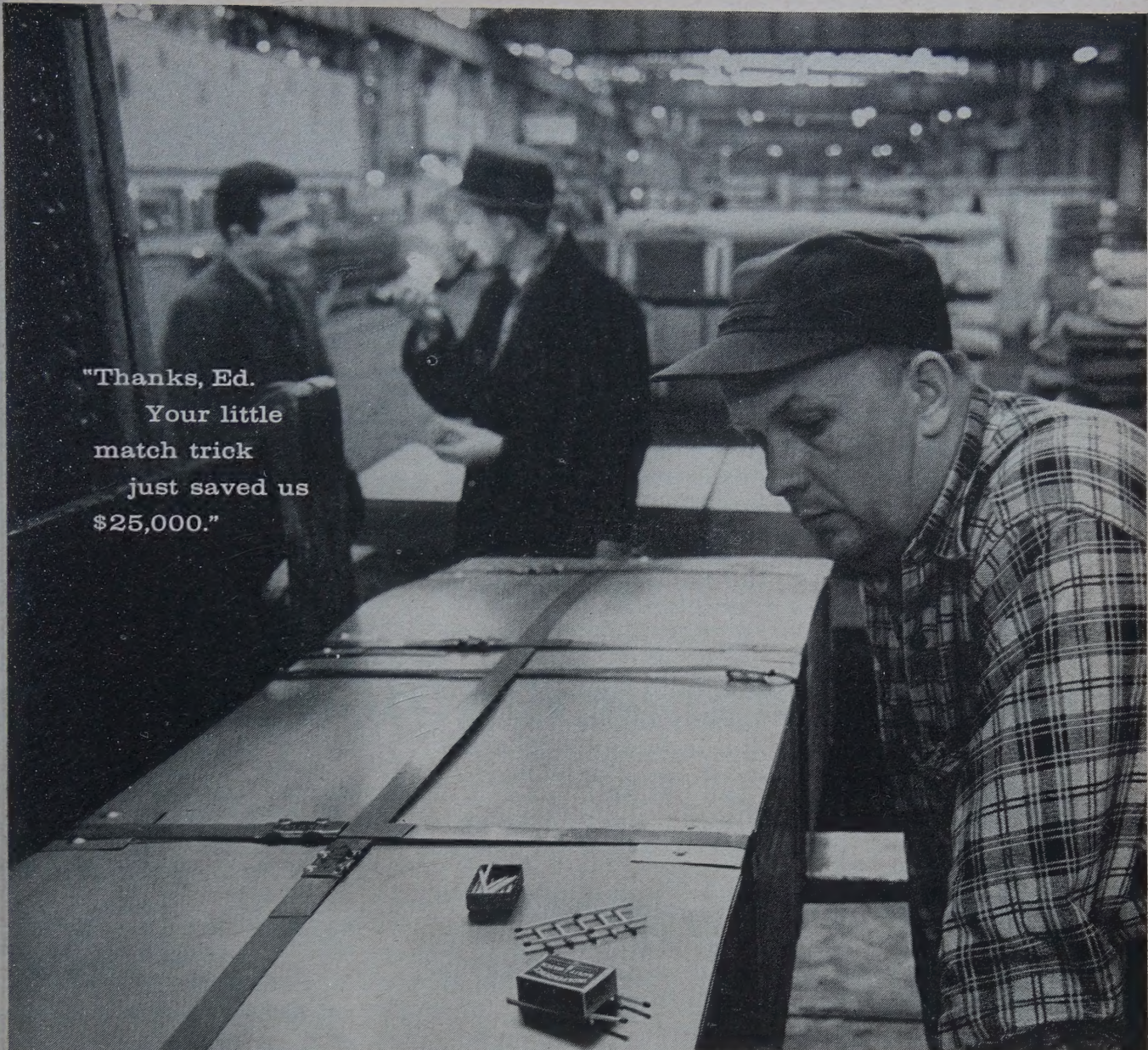
Modern Steel Treating chose Gas as the fuel to use. They found by experience, as have other Chicago industries, that the rapid

heating qualities of Gas, its controllability and low cost make it the preferred fuel for heat treating.

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INDUSTRIAL DEPARTMENT

THE
PEOPLES GAS
LIGHT AND COKE COMPANY



"Thanks, Ed.
Your little
match trick
just saved us
\$25,000."

Changing to a seemingly more efficient method may not always add up to the best answer. For example, new packaging instructions solved a handling problem for a large user of cold rolled sheets, but created a new problem by adding about \$3 per ton to their steel cost.

Their lifts of steel had been coming in on crosswise skids, and when the fork-truck picked them up the ends sagged. This made handling difficult and hazardous. To overcome this problem they decided to have their sheets packaged on solid platforms which would provide support. This solved the handling problem, but the added cost bothered Ed Robinson—one of Inland's packaging and loading specialists.

Visiting the user's plant, Ed watched the unloading

operation and came up with another idea, which he demonstrated with matches: "Why not order your sheets packaged on lengthwise skids?" he asked. "Inland's shipping department will place wood blocks on the truck bed before loading your steel. Then your fork lift truck can get under the lifts easily—and you won't have to pay extra for special platforms."

Some people might call Ed's concern a bit out of the ordinary. At Inland we think of it as normal follow-through. Whether it's help in specifying the right kind of steel for the job, advising on production procedures or aiding with material handling, Inland's sales and field representatives are constantly working to provide their customers with a complete steel service.

INLAND STEEL COMPANY

30 West Monroe Street • Chicago 3, Illinois | Sales Offices: Chicago • Milwaukee • St. Paul • Davenport • St. Louis • Kansas City • Indianapolis • Detroit • New York



Other Members of the Inland Family

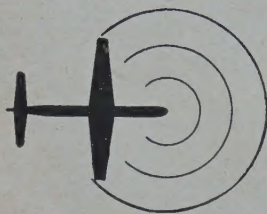
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INLAND STEEL PRODUCTS COMPANY

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world's
largest
RADAR
FLEET...

Enjoy more comfort,
greater on-time
dependability. Fly
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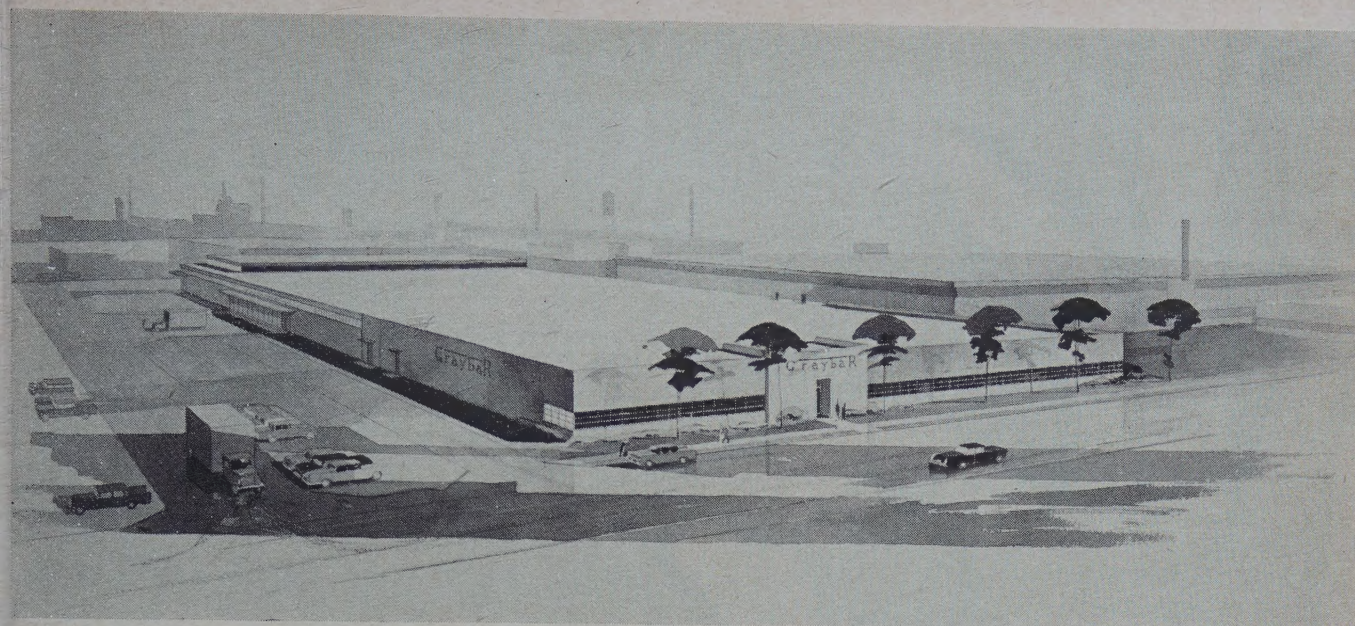
statistics of...

Chicago Business

	March, 1958	February, 1958	March, 1957
Building permits, Chicago	2,239	1,493	1,324
Cost	\$ 24,894,965	\$ 18,941,606	\$ 26,656,313
Contracts awarded on building projects, Cook Co. cost (F. W. Dodge Corp.)		\$ 38,043,000	\$ 108,268,000
Real estate transfers, Cook Co.	4,123	4,254	7,322
Consideration	\$ 3,969,914	\$ 3,943,712	\$ 5,258,158
Bank clearings, Chicago	\$ 4,718,121,987	\$ 4,307,022,192	\$ 4,803,101,820
Bank debits to individual accounts:			
7th Federal Reserve District	\$28,619,000,000	\$25,566,000,000	\$30,042,000,000
Chicago only (Federal Reserve Board)	\$15,234,500,000	\$12,982,420,000	\$15,577,264,000
Bank loans (outstanding) Chicago weekly reporting banks	\$ 3,824,000,000	\$ 3,838,000,000	\$ 3,988,000,000
Midwest Stock Exchange transactions:			
Number of shares traded	1,913,259	1,740,410	1,654,000
Market value of shares traded	\$ 64,890,350	\$ 58,406,369	\$ 59,554,433
Railway express shipments, Chicago area	774,888	711,149	943,933
Air express shipments, Chicago area	70,251	62,623	80,843
L.C.L. merchandise cars, Chicago area	10,577	10,012	15,382
Electric power production, kwh, Comm. Ed. Co.	1,716,542,000	1,636,098,000	1,738,762,000
Industrial gas sales, therms, Chicago	15,114,887	15,528,338	17,949,236
Steel production (net tons), metropolitan area	1,164,800	1,110,800	1,866,900
Revenue passengers carried by Chicago Transit Authority lines:			
Surface division	37,199,926	33,511,666	42,980,335
Rapid transit division	9,024,396	8,282,339	9,698,252
Air passengers, scheduled, Midway and O'Hare airports:			
Arrivals	409,646	350,998	405,996
Departures	423,101	360,441	417,049
Consumers' Price Index (1947-49=100), Chicago	126.8	126.2	121.6
Receipts of salable livestock, Chicago	368,251	340,524	373,709
Unemployment compensation claimants, Cook & DuPage counties	96,691	84,963	38,533
Families on relief rolls:			
Cook County	28,678	27,582	23,998
Other Illinois counties	20,160	19,595	15,368

June, 1958, Tax Calendar

Date Due	Tax	Returnable to
1	Last day to file Illinois Capital Stock Tax return	Dept. of Revenue (Ill.)
15	Illinois Retailers' Occupation Tax and MROT return and payment for month of May	Dept. of Revenue (Ill.)
16	If total Income and Social Security Taxes (FICA) withheld from employee, plus employer's contribution in May exceed \$100, pay amount to	Authorized Depository
16	Second installment for individual's Declaration of Estimated Tax for 1958 (also date for revision of original estimates and date of original filing for those persons who did not have to file April 15)	Dist. Dir. of Internal Rev.
16	Second installment (50%) of 1957 Federal Income Tax by corporations	Dist. Dir. of Internal Rev.
16	Non-resident alien individuals and nonresident foreign corporations file calendar year (1957) income tax returns	Dir. of International Operations, Internal Rev. Serv., Washington 25, D. C.



Rendering of New Plant under Construction for Graybar Electric Co., Inc.

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All have "A Clearing Development" stamp on them; this means that they are

planned to contain factories which are clean, economical, flexible, with plenty of daylight and fresh air — and consequently attractive.

Each district is planned for growing industries to prosper.

Clearing Industrial District, Inc., has four modern industrial districts in the Chicago area. The company offers the services of a complete engineering and construction department, architect and financing on either a long term lease or purchase contract; in short, every detail toward a completed project.

For further details address inquiries to "Clearing Industrial District, Inc., 38 South Dearborn Street, Chicago," or call RAndolph 6-0135.

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FIRST NATIONAL BANK BUILDING

CHICAGO 3, ILLINOIS



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 "P-E-R-F-E-C-T!!!"

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COMMERCE

Magazine

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May, 1958

Volume 55

Number 4

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Published monthly by The Chicago Association of Commerce and Industry, with offices at James and North Cook Streets, Barrington, Ill., and 30 West Monroe Street, Chicago 3, Ill. Subscription rates: domestic \$3.50 a year; three years \$7.50; foreign \$4.50 a year; single copies 35 cents. Reentered as second class matter June 2, 1948, at the Post Office at Barrington, Ill., under the act of March 3, 1879. Copyright 1958 by the Chicago Association of Commerce and Industry. Reprint permission on request. Executive and Editorial Offices: 30 West Monroe St., Chicago, Telephone Franklin 2-7700. Neither Commerce nor The Chicago Association of Commerce and Industry sponsors or is committed to the views expressed by authors. Cover design copyrighted.

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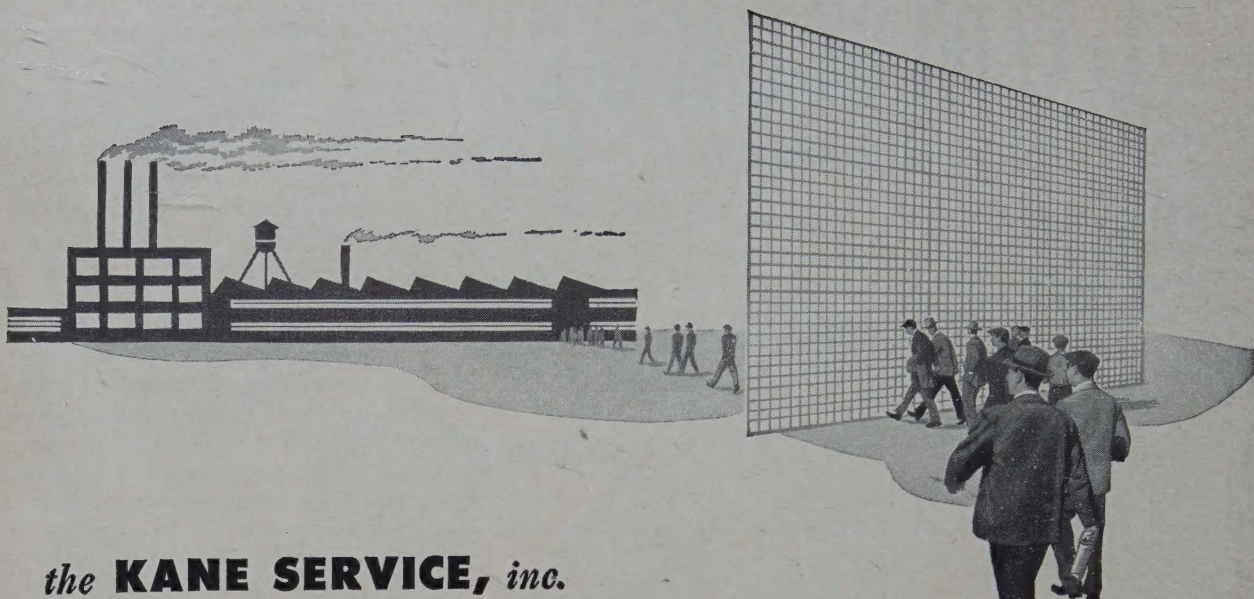
COMMERCE once again pays tribute to the men and women and the professions and crafts they represent in the construction industry for their prize-winning efforts in the fourth annual awards contest sponsored jointly by the Chicago Association of Commerce and Industry and the Chicago Chapter of the American Institute of Architects. Starting on page 17 is a 72-page section devoted to the six honor award winners and the 12 winners of citations of merit.

Our regular section starts on page 11 with an analysis of the present recession and some suggestions of what business men and the government can do to expedite a speedy and lasting recovery. Did you ever try to name a company? Do you think it would be easy? Our article on page 12 tells of the experience of a large national company in its search for a new name. On page 16, Phil Hirsch reports on the various methods now used by companies to fully utilize the skills of their engineering staffs.

Our Cover

The gentlemen on our cover represent five of the six winners of honor awards. They are, left to right: Hayes Clark, representing Avon Products, Inc., owners of the honor award-winning Avon Products office and laboratory building in Morton Grove, Illinois; Fred O. Rippel, representing Rippel Architectural Metals, Inc., which received an honor award for superior craftsmanship in the architectural metal work of the Chicago Sun-Times Building; George Fred Keck, architect of the honor award winning residence of Mr. and Mrs. Edward McCormick Blair, Lake Bluff, Illinois; Clinton Hernandez, representing the Turner Construction Company, builders of the honor award winning Inland Steel Building; and Tom R. Friedman, representing Friedman, Alschuler & Sincere Associates, architects along with Mies van der Rohe, for the honor award winning 900 Esplanade Apartments.

The winner of the sixth honor award was the 332 North Michigan Building. Representatives of Barancik, Conte and Associates, architects for the award winning rehabilitation and alteration work, were not present when the cover picture was taken. They appear on page 28.



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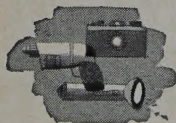
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INVENTORY SHORTAGES...



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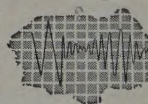
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The Editor's Page

Needed — Fewer Words, More Action

The desperate plight of the railroads is once again being widely publicized. There is nothing new in this, of course, except that because the many warnings of the past went unheeded, the rail carriers today are facing their gravest crisis since the depression of the 'thirties.

The latest governmental report just issued by the Subcommittee on Surface Transportation of the Committee on Interstate and Foreign Commerce (Smathers Committee) is not greatly different from earlier studies in its principal recommendations. It is, however, replete with statistics showing the further deterioration of the rails' position during the years that Congress has allowed plans to aid them to lay on the shelf. For example, net working capital of the roads dropped from \$1,643,100,000 at the end of 1945 to \$938,100,000 at the end of 1955. Continuing annual declines reduced the total to \$396,500,000 as of January 1, 1958. The last figure is less than two-thirds of the \$600,000,000 net working capital considered to be the safe minimum.

Totals tell only part of the story of course. Some railroads are in a much poorer position than others. Startling testimony on this point was recently given by Clair M. Roddewig, president of the Association of Western Railways, who said in a recent speech, "Thirty-three railroads could be thrown in bankruptcy this year unless government restrictions are changed."

There is almost no end to the gloomy figures that reflect the rails' illness. The Smathers committee report cites trends in freight carloadings and revenue, passengers carried, net income and return on investment — all bad — to name a few.

But these are only symptoms. Substantially, there are three basic causes for the railroads' desperate predicament. First, government regulation based on the theory that rail carriers have a monopoly, when in fact they long have had strong competition which has reduced their share of freight traffic to less than half of the total and their share of commercial passenger travel to just under 35 per cent of the total.

Second is the subsidy granted competitors and third is the extortionate featherbedding of railroad workers.

A greater set of handicaps for any private industry would be hard to conjure. No less than three studies of the rails' plight have been made in the last eight years. The first by the Bricker Committee in 1951, the second by the Presidential Advisory Committee on Transport Policy and Organization in 1955, and now the Smathers Committee report. Enactment of legislation putting into effect a substantial portion of

the recommendations of any of these studies would be a long step toward affording the rails relief.

Despite their difficulties, the railroads remain the backbone of the nation's transportation system. Their importance to our economy and national defense cannot be exaggerated. The industry has been studied and diagnosed almost to death. The situation now cries for action by Congress, state and local regulatory and taxing bodies, and by the railroad labor unions. Time is fast running out.

Taxing Freedom of Expression

The Bureau of Internal Revenue has proposed that money spent by the electric utilities for institutional advertising be taxed, and not be considered as a legitimate business expense. The advertising in question presents the private enterprise side of the public-vs.-private power controversy — and, naturally enough, the bureau's action was spurred by socialist-minded people in and out of public life.

This unprecedented proposal resulted in a unanimous resolution at the recent meeting of the National Editorial Association in New Orleans. The association represents several thousand daily and weekly newspapers. The resolution, which was framed in formal terms, pointed out that there exists a difference of opinion between our citizens as to competition between private enterprise and government; that the people have the constitutional right to study every viewpoint, whether or not any such viewpoint be popular with public servants; and that the bureau's proposal "... is an obvious effort to employ a tax penalty to circumvent the freedom of speech and of the press guaranteed in the constitution of the United States, by taxing the expression of opinion." It added that "... democracy is dead when citizens may only be exposed to opinions with which administrative officials of the government are in agreement," and called upon everyone who believes in freedom to do all in their power to annul the bureau's ruling and to defeat proposed legislation which would implement it.

This matter goes far beyond the public power fight. If the tax penalty can be used to prevent one group of citizens and enterprises from expressing their views, it can be used to prevent any and all other groups from doing so. It could make a hollow mockery of the constitutional guarantee of freedom of speech, press and expression. It falls into the category of weapons used by dictators to curb dissent.

Alan Sturdy

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Financial 6-3982

Here...There... and Everywhere

• **Go Guard** — Young men faced with a military obligation under the Reserve Act of 1955 can join the Army National Guard and avoid being drafted for two years of active duty. Details of the National Guard plan are spelled out in a booklet "Go Guard — and Make the Most of Your Military Obligation." It's available from Colonel Francis P. Kane, Commander, 131st Infantry, 234 E. Chicago Avenue, Chicago, Illinois.

• **How's Business?** — If you ask this question of a Milwaukee Road employe, chances are he'll reach in his pocket and pull out a wallet-size report of the highlights of the road's operations for 1957. At any rate that's what Road officials hope. Each employe has been issued such a card and has been urged to carry it at all times so they can talk knowingly on the subject of their employer when ever the opportunity arises.

• **Non-Stop to Los Angeles** — Continental Airlines, which inaugurated its first service to Chicago a year ago, is marking its first anniversary in the city with additional flights. The added service is a non-stop Chicago to Los Angeles daily club coach flight. It features "champagne suppers and dinners." Later in May Continental plans to start using its new jet-power Viscount II airplanes on the run. They will be in addition to the DC-7Bs now in use.

• **90th Birthday for Tickers** — Western Union's quotation ticker, which flashes the buying and selling prices of stocks, bonds, and commodities nationwide from the country's principal exchanges, marked its 90th birthday on April 21. The tickers report transactions amounting to more than \$50 billion annually.

• **Missile Spending** — Defense Controller W. J. McNeil has predicted

that defense spending will go up \$5 billion in the next four or five years. Outlays for aircraft will go down 14 per cent from 1955 through 1959 while missile spending will go up 360 per cent.

• **Explain New Ordinance** — The United Fire Equipment Service Association, Inc. has prepared a brochure explaining the revised ordinance of the City of Chicago pertaining to the installation and maintenance of fire extinguishers and to the licensing of fire extinguisher servicemen. Copies of the brochure are available free upon request to the UFESA, 6154 Belmont Avenue, Chicago 34.

• **Riverview Ramble** — United Charities' fifth annual Riverview Ramble at Riverview Park will be held Tuesday, June 17, this year. Tickets (\$3.50 in advance, \$4.50 at the gate) entitle the holder to unlimited use of the park's 45 rides and shows. Funds from the benefit will be used to support the general program of the agency. Tickets are available at United's general office, 123 W. Madison Street or any of its district offices.

• **Add to Elk Grove Village** — Centex Construction Company has scheduled construction of 1,000 new homes in its Elk Grove Village project this year. They will range in price from \$17,000 to \$21,500. Since this time a year ago when the Elk Grove Village project was started, 634 homes have been started and sold. Ultimately the village will contain 6,000 homes.

• **Out-of-Work Payments** — Unemployed persons in 29 states can collect weekly out-of-work payments for a period of six months or more Commerce Clearing House reports. In the remaining 19 states, the duration

(Continued on page 102)

Is Recovery Just Around the Corner?

By SUMNER H. SLICHTER

**What caused the present recession? What can businessmen
and the government do to help promote recovery?**

On April 18, the eminent economist, Sumner H. Slichter, presented his views on the financial condition of the United States to the Finance Committee of The United States Senate. The following article is a digest of his presentation. It includes a brief look at the long-run prospect for the economy, a discussion of the nature and causes of the present recession, an outlook on the prospects for recovery, some suggestions of what business and the government can do to promote recovery, and a commentary on some aspects of the problem of inflation.

Observation of the economies of the world shows that capacity to raise productivity depends far more upon the people and their institutions than upon natural resources. Institutions are important because they determine opportunity and security, but most important of all are the qualities of the people—their desire to better themselves, their courage, their spirit of enterprise, and their know-how. In this day and age the kind of know-how that counts most in determining productivity is that of the scientist, the engineer, the business administrator.

Faster Growth Desirable

Both the number of technicians and the scale of research in the American economy are growing rapidly. An even faster growth would be desirable, particularly in view of the rapid progress of Russia, but know-how in American industry is growing faster today than it has increased in the past. For example, the number of scientists and engineers employed in specialized research more than doubled between 1941 and 1953, increasing from 87,000 in 1941 to 192,000 in 1953, and expenditures by industry on research and development more than doubled between 1953 and 1956. American

immediately ahead on an increasing scale by research now in progress.

American management in the last half century has developed methods (especially in cost control and industrial engineering) much admired by visiting productivity teams, but important new improvements in the art of management may be expected.

It is reasonable to expect special efforts to speed up staff work and to solve the problem of reconciling originality and individuality among managers with good teamwork.

Productivity per manhour apparently had a sensational spurt between 1947 and 1952, increasing by 21.7 per cent in five years. But this spurt was probably more apparent than real and seems to have reflected abnormalities in the figures for 1947. Productivity in 1947 was probably affected by the absorption of a large number of soldiers, but the figures for 1947 may have been affected by statistical errors. In the next five years, from 1952 to 1957, the increase in productivity was much less—12.6 per cent, and in the two years 1955 to 1957, only 2.6 per cent. Labor productivity of agriculture in recent years has risen twice as large as labor productivity in non-agricultural industries.

The reasons for the poor record

(Continued on page 89)

THE long-run prospects of the American economy rest primarily upon: (1) the capacity of the economy to raise productivity, (2) its capacity to increase the demand for goods, and (3) its capacity to finance economic expansion.

Those economies of the world which are having trouble in growing lack one or more of these essentials for growth. The current recession has not significantly altered any of these basic capacities of our economy.

← The current recession, says the author, is concentrated in the manufacture of durable goods, both industrial equipment and consumer durables.



President Charles J. Haines of National Cylinder Gas with new company name

NAMING a company is definitely harder than naming a baby. There are thousands of Johns, Marys, Richards, and Ruths in the world, even thousands of John Smiths and Mary Browns, but there can't be two companies in the same business in the same area with the same name.

A business can't consult a pam-

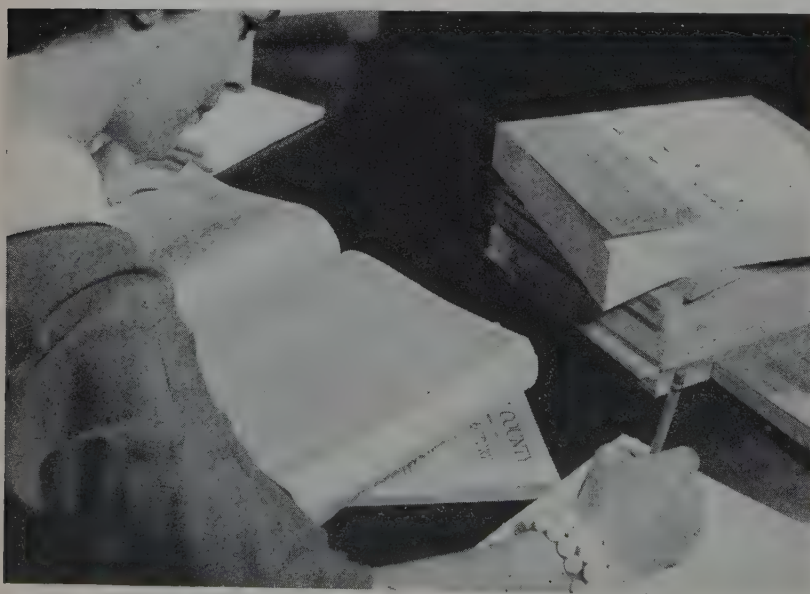
phlet on "What to Name the New Company." When a company coins a name, it has to be careful that the combination of letters and syllables will really help to sell its products or services.

The latest company to announce that it has outgrown its old name and needs a new one is the National Cylinder Gas Company. It believes

it found the best possible new name—but the search was not an easy one.

From their studies, from consultations, National Cylinder Gas officials found a few basic rules that may be useful to others making such a search:

1. A company name should be short and simple—easy to remember.
2. It should be easy to pronounce—in just one way, not several.
3. It must not misrepresent, nor infringe on other established names.



Phone books were checked to avoid duplication of another firm's name



... the mortality rate among suggested names was high

If you thought picking your baby's name was tough . . .

Try To Name a Company

From various sources, thousands of possible names were collected but many of them were quickly eliminated. Some contained key words that had become so common in industry that use of them could well mean confusion and redundancy.

Such words as American, United, New, General, Standard, Industrial, Universal, Superior, Acme, Precision, Continental, and Federal already are very popular. In Thomas' Register of American Manufacturers there are 934 concerns using the name American, 610 Uniteds, 533 Nationals, 397 News, 314 Generals, and 328 Standards. In the New York City telephone directory alone there are 2,117 listings beginning with American, 1,482 beginning with United, 1,052 beginning with National, and 1,923 beginning with New.

Undesirable Connotations

Other names carried connotations that some researchers concluded were inappropriate or undesirable. For example, it was reported by organizations testing industrial names that:

"Fidelity" makes most people think of insurance.

"Federal" indicates a government-connected enterprise to many persons.

"Affiliated" or "Amalgamated" suggest to some people a tie-in with labor organizations.

The first flood of suggestions, subjected to these criteria, was soon reduced to a very few possibilities. So a second call for suggestions went out, this time with a list of words to avoid. Again there was a response of thousands of names from employees,

advertising and public relations agencies, and others connected with the company. Those that seemed promising were turned over to outside legal firms, which checked to see whether the names were available or were already used by others.

Again the mortality rate among the name suggestions was high. One name—Argonaut—was found to be already used by, among others, a milk company in Delaware and a liquor store in California. Another appealing name belonged not to industry but to a smoked fish company in New York.

The surviving names were turned over to a consulting firm that specializes in the problems of naming products and companies. Its staff eliminated those that had unpleasant foreign language meanings or might be mispronounced. (National Cylinder Gas Company wanted to avoid the experience of one concern that was all set to introduce a new

drug when at the last minute it discovered that there was more than one way to pronounce "Damital".)

A list of those names not rejected was then submitted by the consulting firm's interviewers to hundreds of men and women. From this sampling the list was further narrowed. The main reasons for rejection were low recall value, association with the wrong kinds of industrial products and services, and difficulty of pronunciation.

Enlist Aid of "Brain"

To make its name search as thorough as possible, National Cylinder Gas enlisted the aid of an electronic computer. Into it were fed 22 consonants and vowels.

Out came 37,000 combinations of four or five letters. The brain was "told" to reject all double combina-

(Continued on page 95)



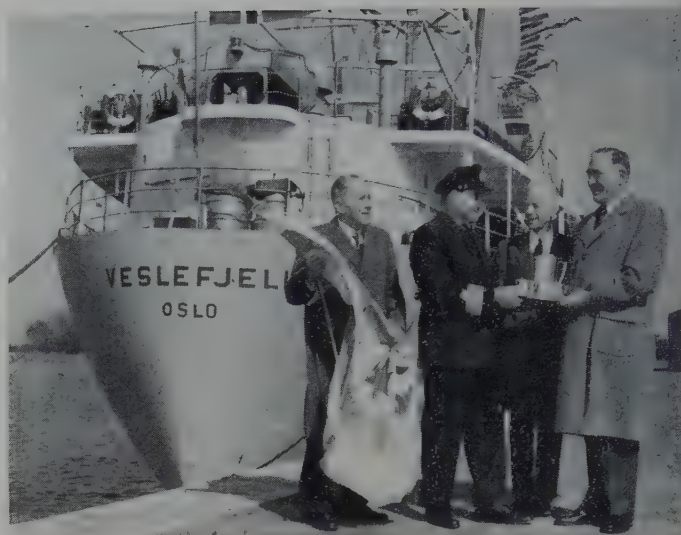
. . . a company name should be short and simple — easy to remember

By TOM CALLAHAN

Business

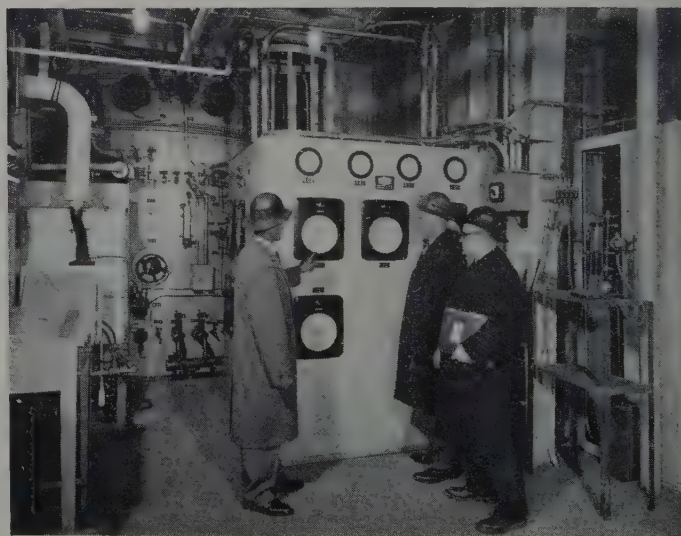


Joan Piolatto, 10216 South LaSalle Street, making one of the first calls from Illinois Bell Telephone Company's new experimental "Walk-up" outdoor telephone. Illinois Bell plans a test of 25 of these installations throughout the city



Jack L. Camp (right), vice president for world trade, Chicago Association of Commerce and Industry, presents to Captain A. I. Lökkertsen (second from left), Master of the M/V Veslefjell, Fjell-Oranje Lines, award for the first ship to arrive (April 25) in Chicago from an overseas port during the 1958 navigation season. Looking on are Frank Peska, collector of customs, holding the flag of Chicago, and Knut Orre, Norwegian Consul General

The New York Central's new concept in transportation service, Flexi-Van Service, was introduced April 21 with the dispatching of the first Flexi-Van train from Hammond, Indiana, to New York City. Below: a crewman demonstrates how trailers are loaded onto the special flatcars

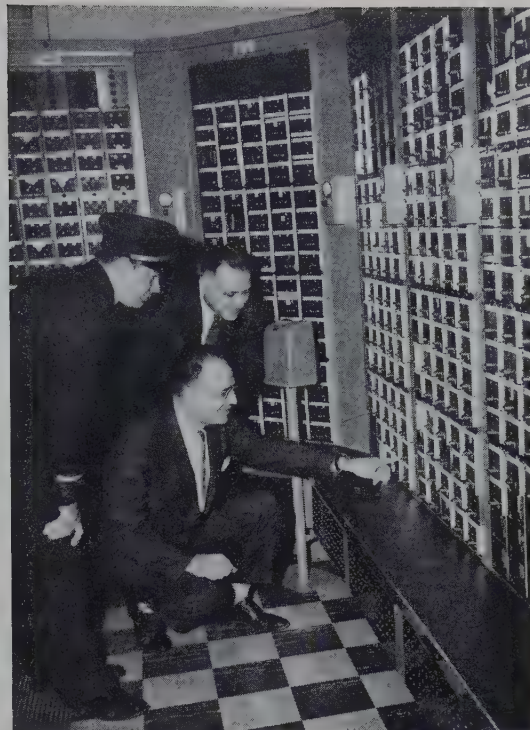


Inspecting an instrument panel of Linde Company's (a division of Union Carbide Corporation) new oxygen producing plant at United States Steel Corporation's South Works are, left to right: Walter I. Gray of Linde Company; U. S. Steel's Charles I. Hunter, general superintendent; and George Krapf, division superintendent. The installation will produce 48 million cubic feet of high purity oxygen a month

Highlights



Retarder operator in four-story tower at Santa Fe's new Corwith automatic freight classification yard. The complete reconstruction job of Corwith Terminal, located six miles southwest of Chicago's loop, was a nine-year, \$20 million project. It increases the yard's working capacity 100 per cent and storage capacity 28 per cent



Ray A. Sapp, district operating superintendent of American District Telegraph Company, explains some of the recording devices in ADT's newest "nerve center" in Cicero, Illinois, to (standing left to right): Lt. John Segal, Cicero Fire Prevention Bureau; and Cicero's fire marshal, Theodore Wesolowski. ADT has five such centers in the Chicago area providing electronic fire and burglary protection to industry

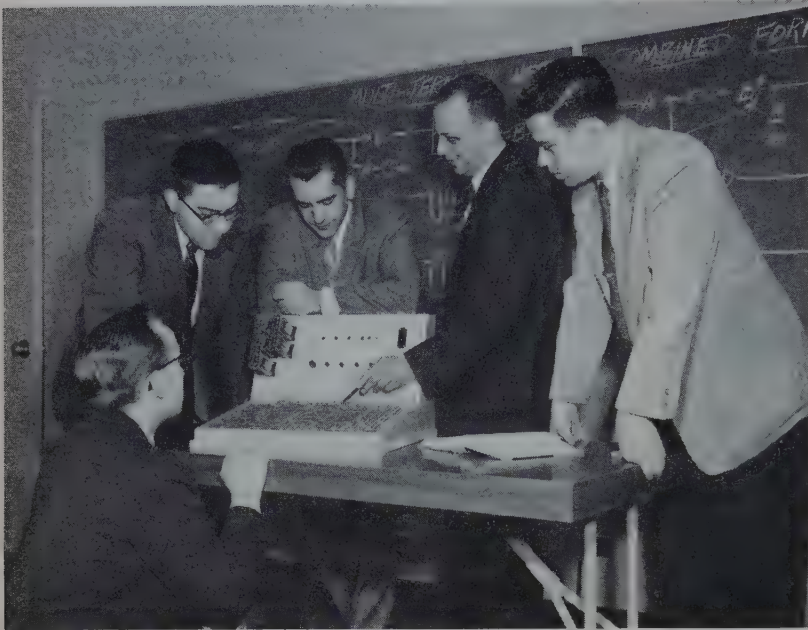


The winners and sponsoring officials of the 1958 clean-up slogan and illustration contest, standing left to right, are: Lynne Ruza, runner-up in illustration contest; Philip C. Biggert, chairman of the Cleaner Chicago Committee of the Chicago Association of Commerce and Industry; Miss Mary Cole, director of art of the Chicago Board of Education; Oscar G. Mayer, representing Oscar Mayer Company, donors of the \$360 art scholarship, the top contest prize; Elaine Mock, winner of the illustration contest and \$360 scholarship; and Eugene Bank, runner-up winner of the slogan contest. Winner of the slogan contest was Mygnon Sims (seated)

Another research laboratory for the Chicago area. Below: National Clay Pipe Manufacturers, Inc., D. M. Strickland Research Laboratory recently completed in Crystal Lake, Illinois. It is engaged in research activities intended to further improve the qualities of clay pipe which is used in underground sewer installations, heating and air conditioning ducts, conduits and other construction applications



Companies Retraining Engineering Staffs



Emil J. Tanna (second from right) lectures on new horizons in electronics to a class of engineers at the new Western Electric Graduate Engineering Training Center

By **PHIL HIRSCH**

ALTHOUGH the Sunday papers are carrying fewer want ads for engineers these days, most companies doubt that the nation's supply of technological talent has caught up with the need. Russia's launching of Sputnik was one of many signs that optimism can be dangerous.

But it isn't only that we require better engineers to sock an aggressor with a stronger counterpunch. Management officials are acutely aware of the fact that, more and more, success in the marketplace rests on the proficiency of their research and development team—that the company with the best engineering brains will be in the best position to get the biggest slice of the business. Today, a number of firms, large and small, are taking steps to guarantee that they will have the human resources to meet this new challenge.

Before World War II, the idea of educating engineers after they came to work for you was largely frowned upon except in a relatively few

large companies. There were training programs designed to fit a new man into a particular job, but seldom was he offered the opportunity for graduate or post-graduate work. There wasn't too much inclination to hire engineering students part-time either.

Picture Changes

During World War II, and for roughly ten years afterward, when engineering departments were so short-handed that—as one personnel man puts it—"they hired anyone whose body was warm," many more companies accepted engineering students. Also, the policy of sending fulltime engineering employees back to school became much more widespread, particularly among smaller companies. Then, about four years ago, the wheel began turning again, as it became evident that the "engineering shortage" wasn't only a matter of numbers, but of talent and organization as well.

Managements of many companies

decided that employing college engineering students was a good idea even if the supply of fully trained men was adequate; some firms that hadn't felt any particular need to hire these trainees now jumped on the bandwagon. Meanwhile, front office took a long look at the way their engineers were being used, and often found areas where efficiency could be improved. Also, company officials realized that by putting more emphasis on education, as opposed to strictly job-oriented training, they'd be able to apply the new developments in electronics, physics, chemistry, and other sciences at least as soon as the competition, and maybe sooner.

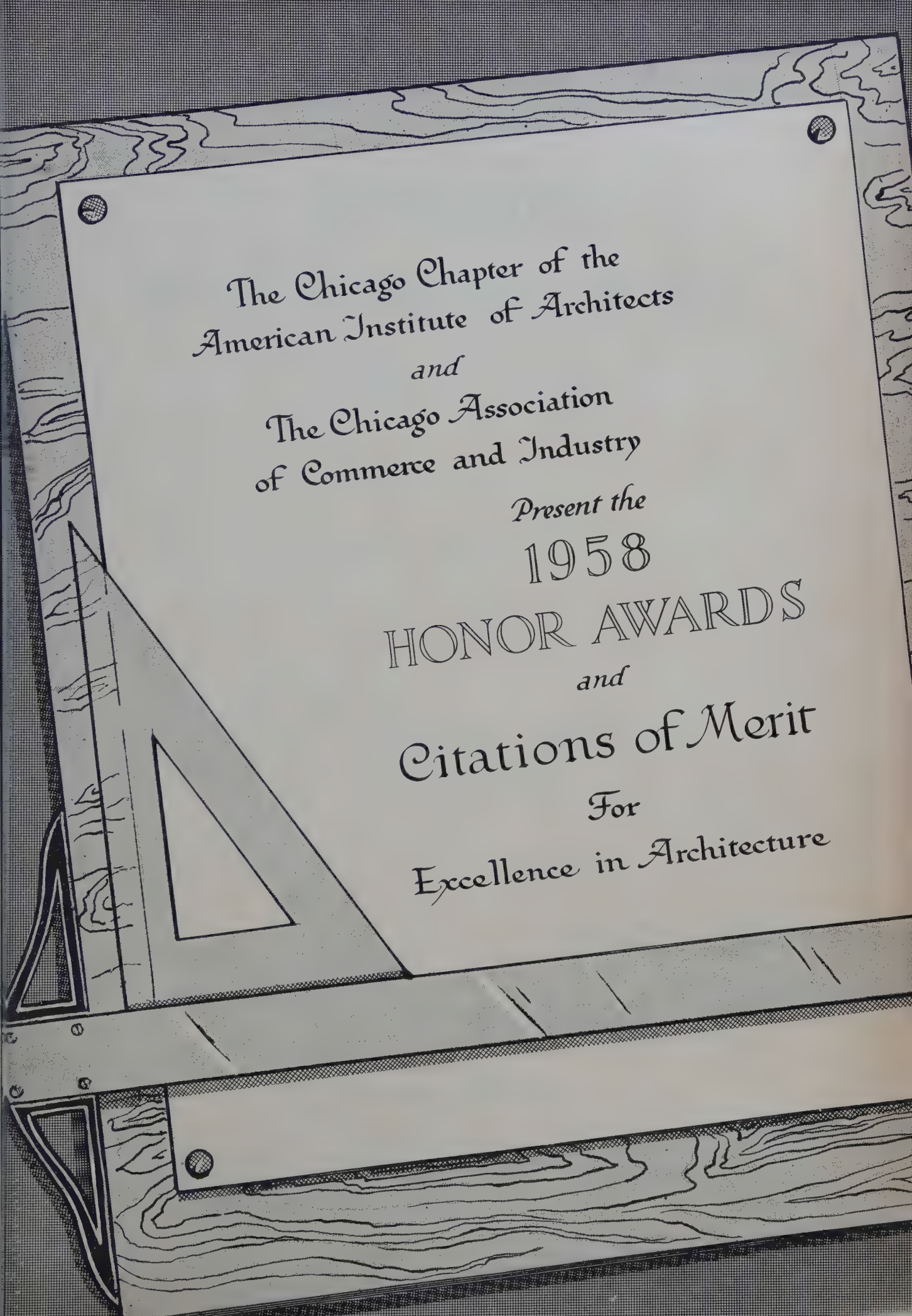
On-the-job Training

One indication of industry's increased involvement in engineering education is that companies are now giving part-time, on-the-job training to engineering students of some 40 colleges, universities, and technical institutes throughout the country. Thirteen of these schools didn't have such "co-operative" programs until 1950, and before World War II, there were only about 20.

Another indication of the trend is that within the past two years, a number of companies have launched, or greatly expanded, educational programs for fulltime employees. The list includes General Electric, IBM, General Dynamics' Convair Division, Raytheon, Standard Oil Company (Indiana), Western Electric, and International Harvester.

The Harvester plan is typical of many that have been launched recently. Last August, the firm made it possible for employees in its manufacturing plants and engineering departments to take night school courses at company expense. Harvester's basic requirement is that the course be related to the employee's job. But the company makes a pol-

(Continued on page 95)



The Chicago Chapter of the
American Institute of Architects

and

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of Commerce and Industry

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and

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Again

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awarded to the Evans Scholar Foundation Building by the Chicago Chapter of the American Institute of Architects. Designed by Bertram Weber, architect, and built by Joseph T. Carp, Inc.

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Something new in building design

Chicago's new Loop skyscraper, the 19-story Inland Steel Building, is an outstanding design and engineering achievement. Among many "firsts" is the use of curtain wall panels made of an insulated precast concrete "sandwich," faced with stainless steel. The stainless-clad spandrels and curtain wall panels were all precast in Oshkosh by Badger's "Craftsmen in Concrete."

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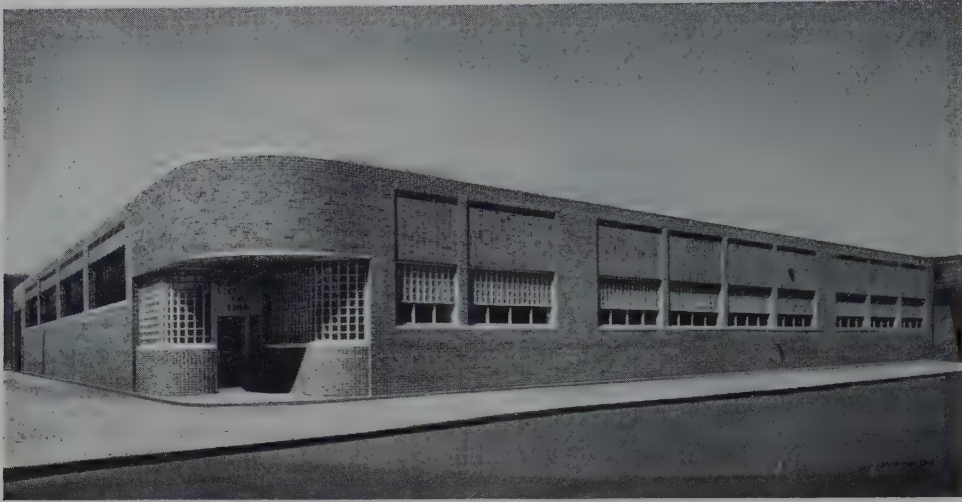
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Herbert H. Sobel
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Bertram A. Weber

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Honor Architecture and Building Work

THE architects, contractors, associated building craftsmen, and owners of 17 buildings constructed in Chicagoland during the last five years were honored on April 10 at the city's fourth annual Civic Pride Luncheon. The Chicago Association of Commerce and Industry and the Chicago Chapter of the American Institute of Architects sponsor this yearly program to encourage excellence in architectural design and related arts and craftsmanship. The 1958 program recognized superior design and con-

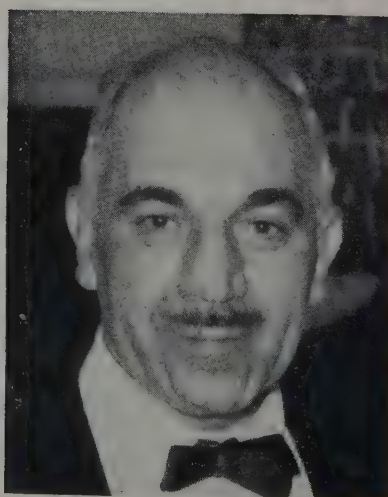
struction of buildings completed in the Chicago Metropolitan Area during the five year period since January 1, 1953.

Six honor awards and 12 citations of merit were presented. One of the honor awards went for superior craftsmanship in architectural metal work of the Chicago Sun-Times building, a citation of merit winner. Pictures of each of the winning buildings and of highlights of the luncheon program appear in this special section of COMMERCE.



Fourth annual civic pride luncheon

*Members
of the
Award Jury*



Alexander Bacci



Eskil Bjork



M. S. Szymczak

Dollar Design

By M. S. SZYMCHAK

WHAT is the design of the monetary structure of our economy and the Federal Reserve's role; or, to put it another way: What is the design of the dollar? A dollar should be easier to design than any other form of architecture because it is the unit of payment. We have adopted it in our economic life and formalized it by official recognition.

As we developed materially we constructed a country — economically strong, but we recognized that our strength is in the stability of the purchasing power of our dollar. It became the hub of our economy.

Let's now begin to design our city and our coun-

try to get perspective for our dollar design. Chicago has come a long way since trader Jean Baptiste Point du Sable built a cabin on the north bank of the Chicago River in 1779. The end of the Black Hawk War and peace with the Indians brought droves of migrants from the East, swelling the population from 350 in 1833 to 4,000 four years later when William B. Ogden was elected Chicago's first mayor.

In 1848 a number of prominent Chicagoans boarded a Galena and Chicago Union Railroad car and for the first time rode out of the city by rail, on an experimental five mile trip. This journey symbolized the emergence of Chicago as a metropolis

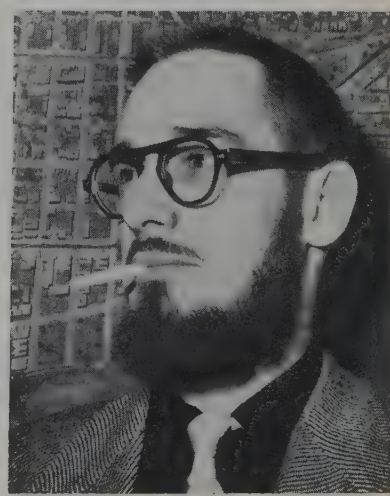
(Continued on page 55)



Alfred Shaw
Chairman



Howard E. Green



William Reed

Pictorial Highlights of



Honor award winners for Excellence in Architecture for rehabilitation and alterations of the 332 North Michigan Avenue Office Building are, left to right: Richard N. Conte and Richard M. Barancik

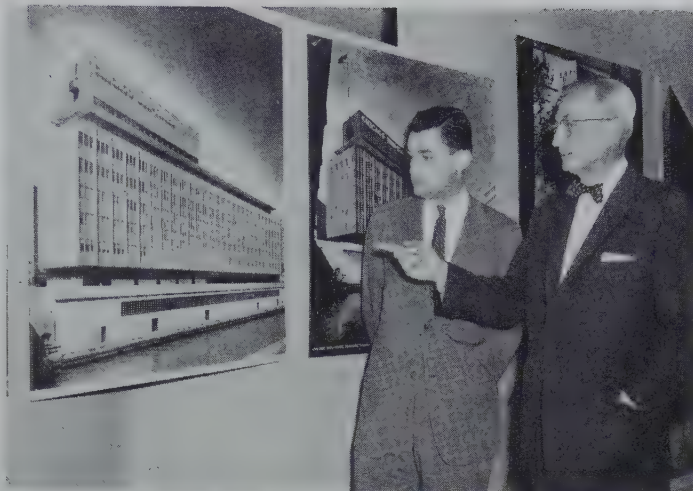
The four principals of the luncheon program inspecting the bronze honor award plaque are, left to right: Pierre Blouke, Chairman of the AIA Honor Awards Committee; John Fugard, Jr., president of the Chicago Chapter of AIA; Earl Kribben, vice president of Marshall Field & Company; and M. S. Szymczak, governor of the Federal Reserve System



Each year the Civic Pride Luncheon evokes much interest from the community. At left: representatives of Chicago newspapers, magazines, radio, and television stations interview Mr. Szymczak before the luncheon

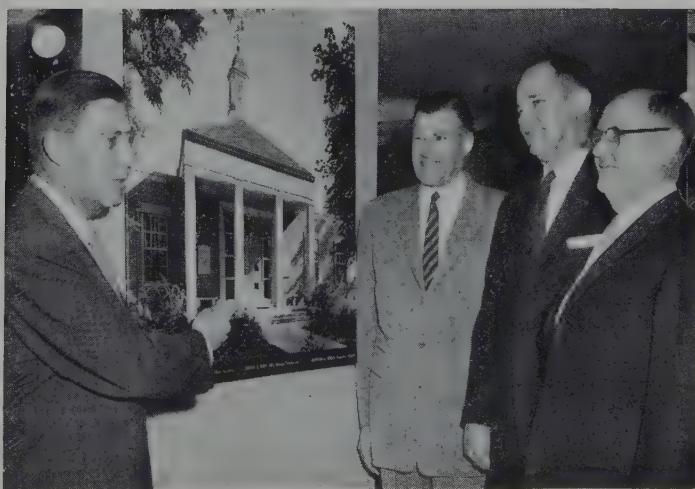
the Civic Pride Luncheon

Honor Award winner for Superior Craftsmanship in Architectural Metal Work of the Chicago Sun-Times Building was Rippel Architectural Metals, Inc. Right: Fred O. Rippel points out a picture of the Sun-Times Building to son, Brad W.



Inspecting the Honor Award plaque for the Inland Steel Building are, left to right: Leigh B. Block, Inland vice president; Governor Szymczak; William E. Hartman, representing the architects for the building, Skidmore, Owings & Merrill and Joseph L. Block, Inland president

Bertram A. Weber, architect for the Evans Scholars Foundation Headquarters, Golf, Illinois, which won a citation of merit, points out some of the fine points of the structure to, left to right: Thomas H. Coulter, chief executive officer of the Chicago Association of Commerce and Industry; the Mayor of Golf, Fred K. Stewart; and Joseph T. Carp of Joseph T. Carp, Inc., contractors for the building



1958 — HONOR AWARDS AND

★ *HONOR AWARD* ★
for
Industrial Building

AVON PRODUCTS OFFICE AND LABORATORY BUILDING
Morton Grove, Illinois



CITATIONS



CITATION: The Jury selected this work for an Honor Award because of the orderly solution of the complex problem and, also, because of the impressive appearance of the building, both to the occupants and to the traffic along adjacent highways. The development of features beyond the bare structural necessities adds greatly to the project. It shows that careful study of adequate landscaping, whether in industrial or residential areas, improves the entire community. Special commendation is given to the client for his collaboration with the architects.

ARCHITECTS

Skidmore, Owings and Merrill

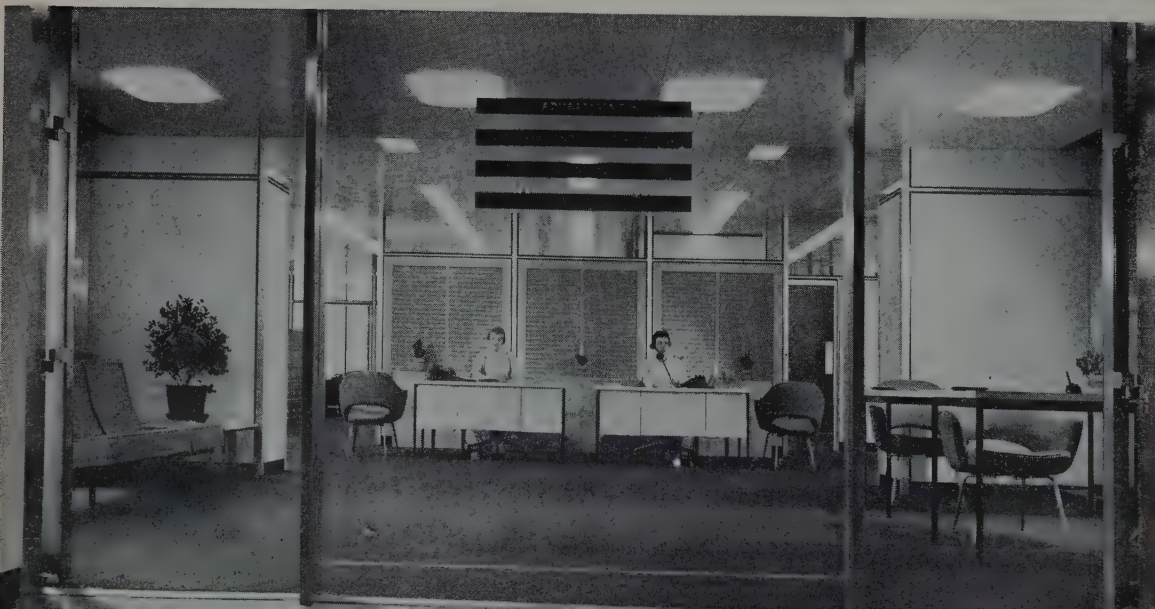
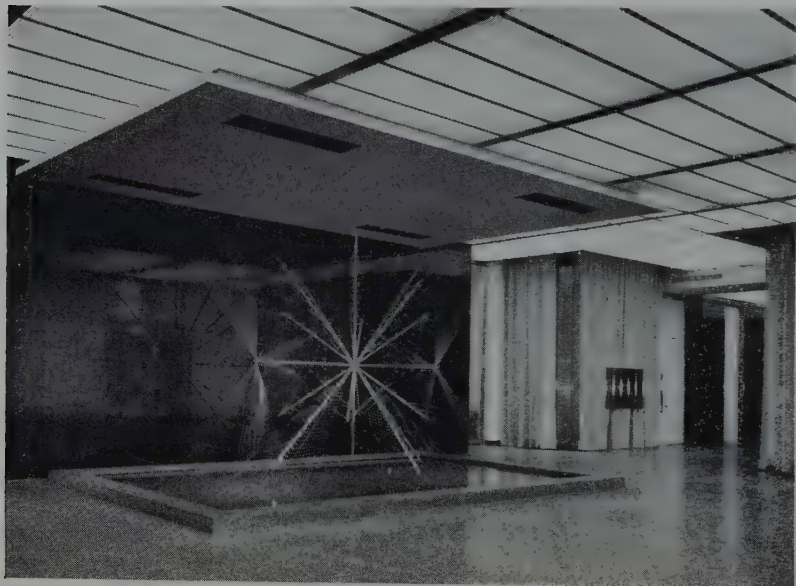
CONTRACTOR

Chell and Anderson, Inc.

★ *HONOR AWARD* ★
for
Commercial Building

INLAND STEEL BUILDING
30 West Monroe Street

CITATION: The Jury was of the opinion that this building merited an Honor Award because of superior site planning in a highly congested area, imaginative innovations in structural design, distribution of mechanical services and vertical transportation. It also combined a fine exterior and interior design to make the structure an outstanding contribution to Chicago's architecture. The collaboration of the owner in giving up valuable first floor space to produce the relief at street level results in a welcome effect of openness in this crowded city area.





ARCHITECTS — Skidmore, Owings and Merrill

CONTRACTOR — Turner Construction Company

★ *HONOR AWARD* ★
for
Residential Building

900 ESPLANADE APARTMENTS
900-910 Lake Shore Drive, Chicago

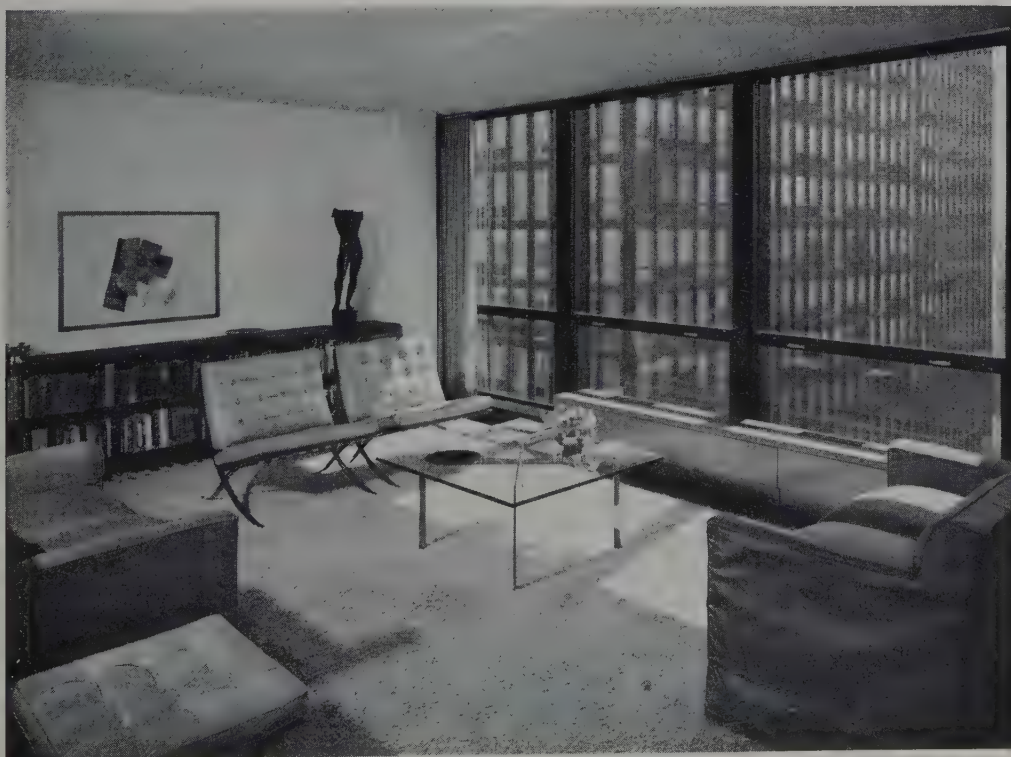


ARCHITECTS — Friedman, Alschuler and Sincere Associate
Mies van der Rohe

CONTRACTOR — Herbert Construction Company
Sumner Sollitt Company



CITATION: The Jury commends the excellent relation of the structural and apartment layout; the elegance of the materials on the lower stories; and the study given to details of walls, beams, and door heights.



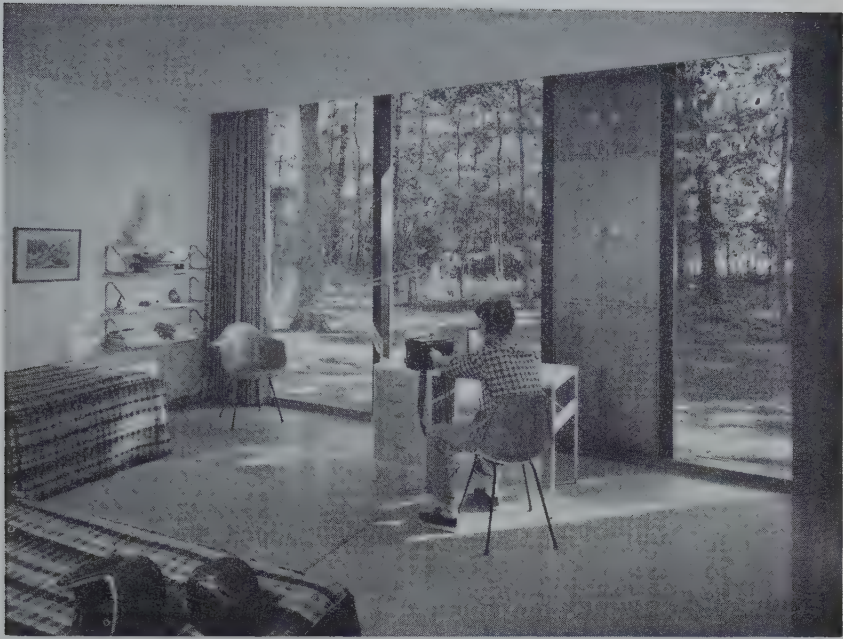


★ *HONOR AWARD* ★
for Residential Building

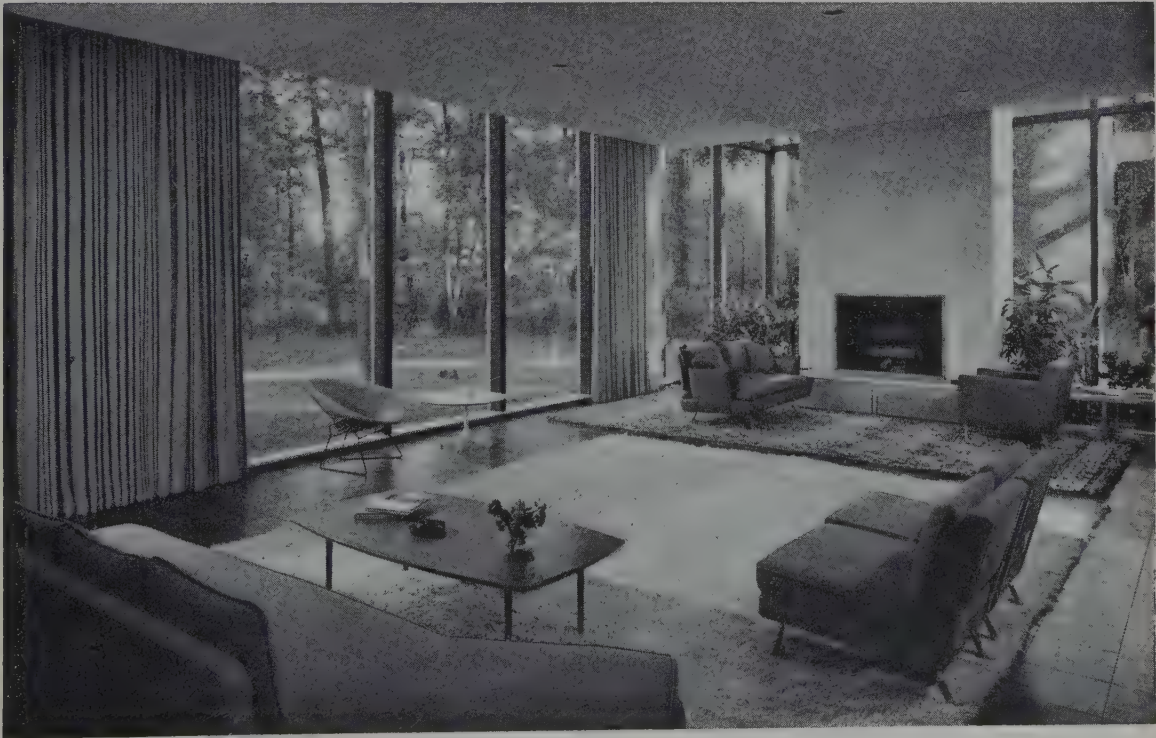
MR. AND MRS. McCORMICK BLAIR
Sheridan Road, Lake Bluff, Illinois

ARCHITECTS — George Fred Keck and William Keck

CONTRACTOR — Carroll Construction Company, Inc.



CITATION: Although this design is contemporary, the Jury feels that its distinction and elegant simplicity give it a timeless and beautiful quality. The ingenious plan recognizes the landscape, contours, and existing trees. The relationship of the interior to the grounds and gardens is excellent. The Jury commends the character with which all elements — exterior, landscaping, and interiors — are executed.

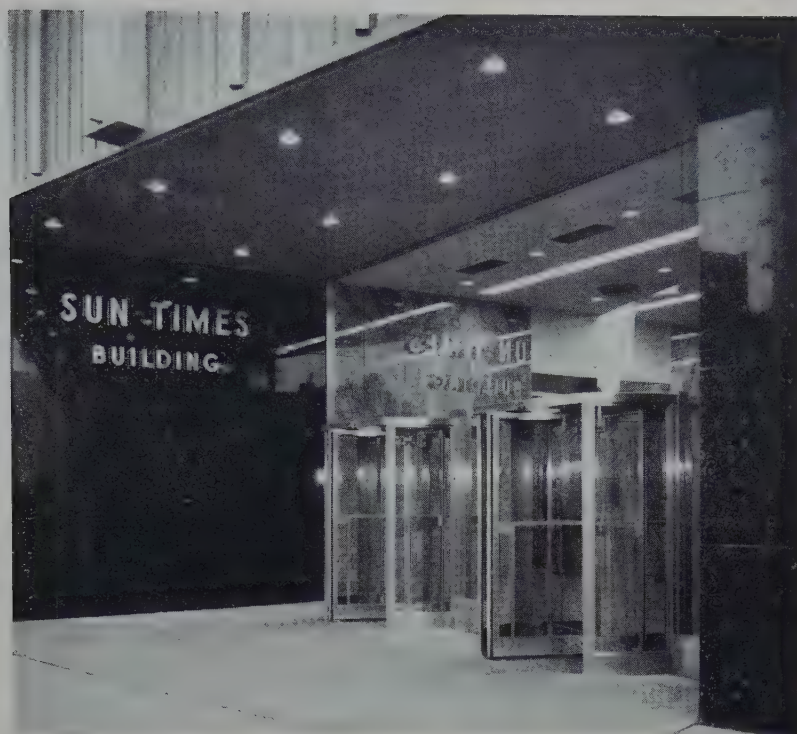




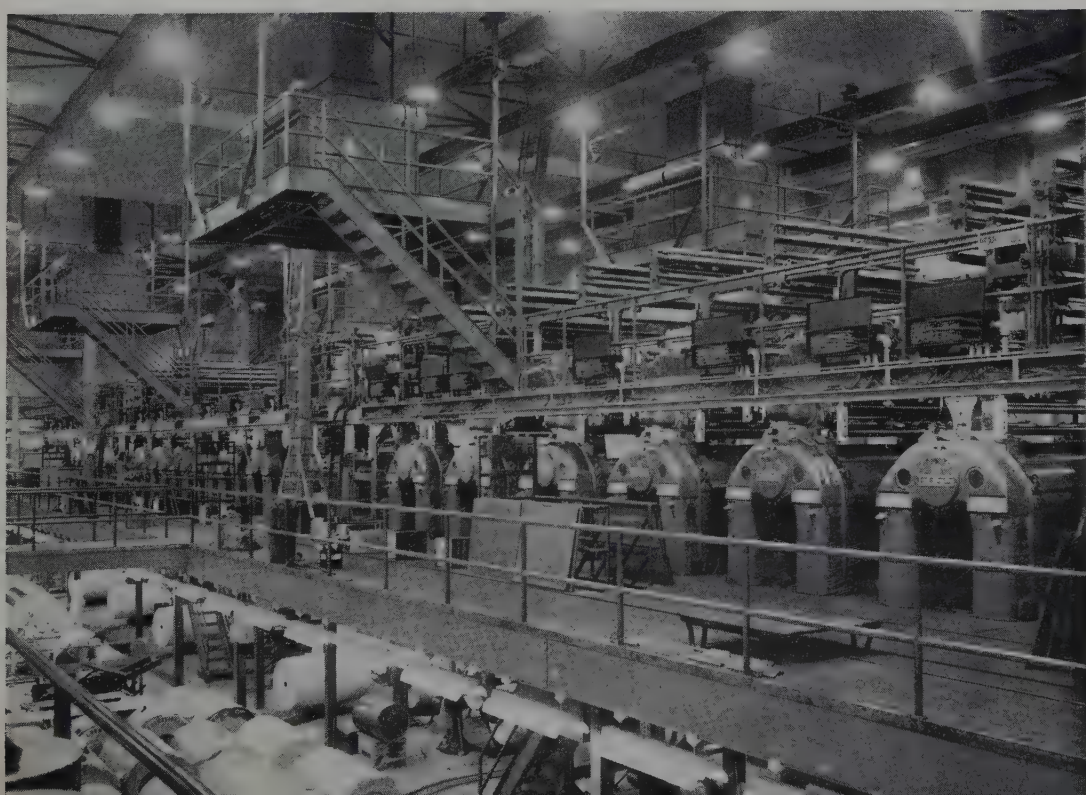
★ *HONOR AWARD* ★
for
Superior Craftsmanship in Architectural Metal Work

TO: RIPPEL ARCHITECTURAL METALS, INC.
FOR: Chicago Sun-Times Building

ARCHITECTS — Naess and Murphy



CITATION: For excellence in fabrication, craftsmanship, and erection of light metals in the Chicago Sun-Times Building.





Above: After



Right: Before

★ *HONOR AWARD* ★
for
Rehabilitation and Alterations

332 NORTH MICHIGAN AVENUE OFFICE BUILDING
Chicago, Illinois

CITATION: A fine example of how a single wall, re-designed with economy and judicious choice of material, can convert an average structure into a first class improvement.

ARCHITECTS — Barancik, Conte and Associates



CITATIONS OF MERIT

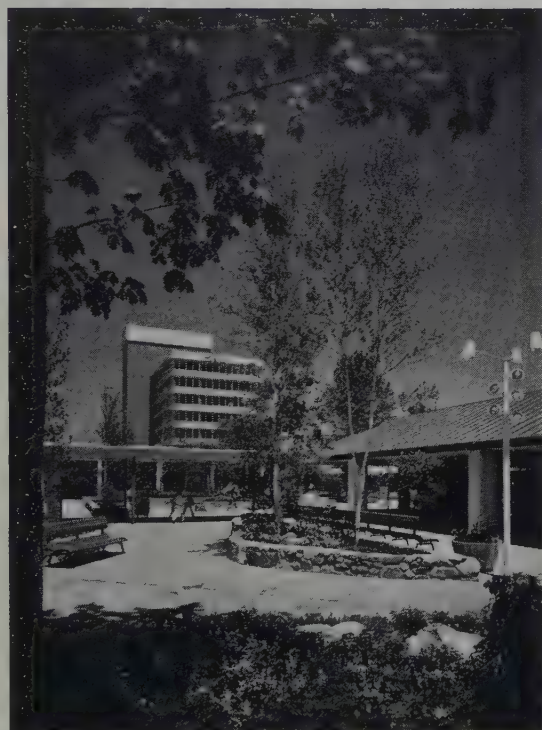
For Commercial Building

AMERICA FORE INSURANCE GROUP BUILDING
360 West Jackson Boulevard, Chicago

CITATION: An excellent combination of economic solution and effective architectural appearance, taking advantage of the new exposure of Wacker Drive and therefore a boon to its immediate area.

ARCHITECTS — LoebI, Schlossman and Bennett





● *Citation of Merit* ●

OLD ORCHARD
BUSINESS DISTRICT
Skokie, Illinois

CITATION: By ingeniously taking advantage of the space between buildings, the circulation is arranged in an informal way with pleasant variations in the width. The Jury commends the planting and use of illumination and water in the landscaping development and extends its commendation to Mr. Land, the Landscape Architect.

ARCHITECTS — Loeb, Schlossman and Bennett
CONTRACTOR — Inland Construction, Inc.



● *Citation of Merit* ●

CHICAGO AIRWAYS HOTEL

5443 S. Cicero Avenue, Chicago

CITATION: An advance in type design by a direct and economic plan for an overnight hotel, expressed in good materials.

ARCHITECTS — Milton M. Schwartz and Associates, Inc.

● *Citation of Merit* ●

CHICAGO SUN-TIMES BUILDING

401 North Wabash Avenue, Chicago

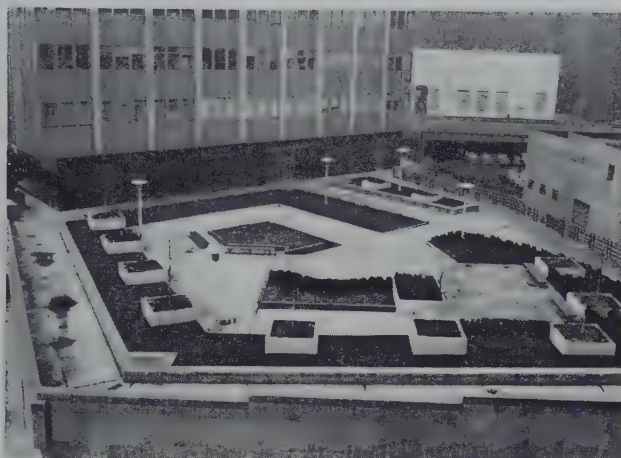
CITATION: With special commendation for the facade on the Chicago River.

ARCHITECTS

Naess and Murphy

CONTRACTOR

George A. Fuller Company



● *Citation of Merit* ●
for
Industrial Building

MINNEAPOLIS-HONEYWELL REGULATOR COMPANY

Midwest Regional Sales Office, 7350 N. Lincoln Avenue, Lincolnwood

ARCHITECTS

Pace Associates

CONTRACTOR

J. Emil Anderson & Sons, Inc.



CITATION: A fine example of raising the level of a small industrial structure to a higher level by wall and window design and orderly architectural solution.





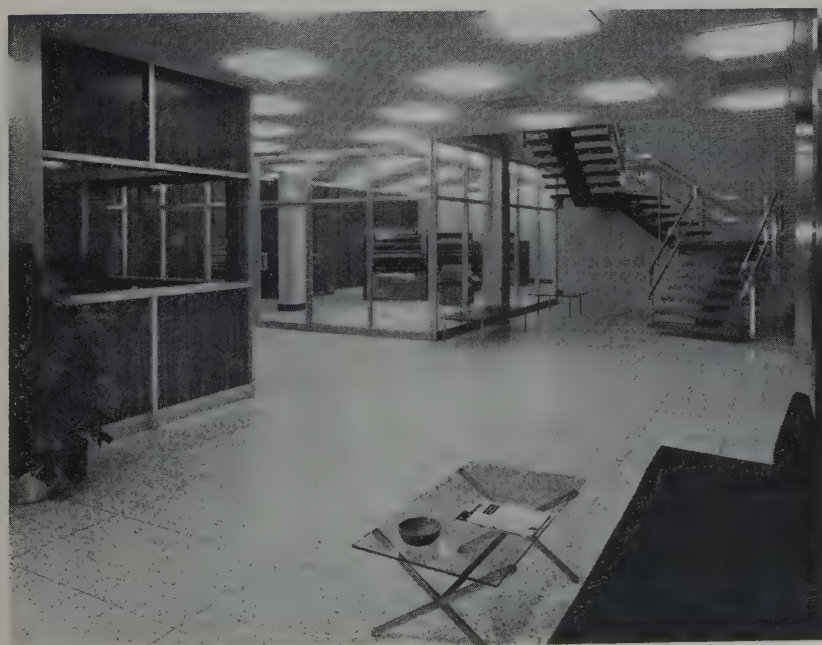
● *Citation of Merit* ●

CHARLES BRUNING COMPANY, INC.

National Headquarters and Manufacturing Plant

1800 West Central Road, Mount Prospect, Illinois

CITATION: This building is noteworthy for the development of a plan which utilizes the various component elements of an industrial plan to produce an extremely interesting composition of masses. An open plan, differing from most industrial complexes, opens up the various elements and gives exposure of these units to the exterior and the landscaping.



ARCHITECTS

A. Epstein and Sons, Inc.

CONTRACTOR

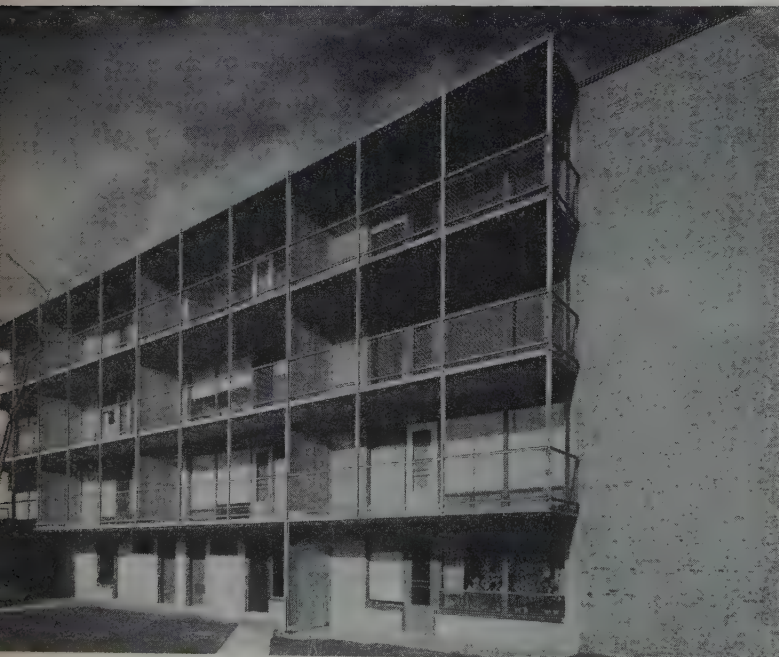
A. L. Jackson Company



● *Citation of Merit* ●
for
Residential Buildings

PIONEER CO-OP INC. APARTMENT BUILDING AND ROW HOUSE PROJECT
5427-37 Dorchester Avenue Chicago, Illinois

CITATION: This project and, in particular, its apartment block, demonstrates the ability of the designer to create elegance within the limitations of a stringent budget. The orientation and relationship of elements is, also, commended. The Jury selected this project for citation because of its site planning and originality. It is a pleasant contrast to the other developments in the neighborhood, showing how good design enhances a whole area.



ARCHITECTS

Robert Bruce Tague, Associates
George Fred Keck
William Keck

CONTRACTOR

Perry Construction Co., Inc.

Citation of Merit
for
Miscellaneous Buildings

EVANS SCHOLARS FOUNDATION
HEADQUARTERS, Golf, Illinois

ARCHITECT

Bertram A. Weber

CONTRACTOR

Joseph T. Carp, Inc.



CITATION: This building, combining the two problems of education and recreation, was conceived with more than the normal enthusiasm and the project, including landscaping, is a finished professional whole.





● *Citation of Merit* ●
 for
Institutional Buildings

FOREST ELEMENTARY SCHOOL
 Forest and 5th Avenue, Desplaines

CITATION: For an orderly plan, expressed in the exterior design with economy and fine proportion.



ARCHITECT
 Cone and Dornbusch



● *Citation of Merit* ●

ST. NICHOLAS SCHOOL, HIGH STREET AND LIBERTY STREET . . . AURORA

CITATION: The Jury made this award primarily because of the lightness and elegance of the detailing of the raised second story portion and its relationship to the main mass of the building. The interesting solution to plot and circulation between the several units was, likewise, commended.

ARCHITECT

Edo J. and Anthony J. Belli

CONTRACTOR

P. A. Thrall and Son, Inc.



● *Citation of Merit* ●
for
Rehabilitation and Alterations



Before



After



MAREMONT BUILDING
 168 N. Michigan Avenue
 Chicago

CITATION: This example of co-operation of owner and architect is cited for its excellent proportion and use of fine material.

ARCHITECTS — Daniel Brenner; Dorothy Turck, Associate; Casriel Halperin

CONTRACTOR — B. W. Handler Construction

● *Citation of Merit* ●

BASKIN BUILDING — 1035 LAKE STREET — OAK PARK, ILLINOIS



After



Before



After

CITATION: In this alteration, the Jury finds a noteworthy example of straight-forward simple handling of material to produce a pleasing facade. This is a fine example of commercial simplicity as opposed to the outmoded academic solution, which is replaced and is a definite improvement of the area.

ARCHITECTS — Herbert Sobel

CONTRACTOR — B. W. Handler Construction

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(Continued from page 27)

which would soon take up its role as the great rail hub of the nation.

Everybody knows that perhaps one of the worst disasters ever to befall a city occurred in 1871 when the great fire swept through Chicago.

In 1884, the world's first real skyscraper, the Home Insurance Building, was erected on the northeast corner of Adams and LaSalle Streets. In 1893, the World's Columbian Exposition attracted 28 million visitors to Chicago, almost half the total number of people then living in the United States.

After the turn of the century, Chicagoans began to make plans for a more beautiful city. Under the leadership of Daniel H. Burnham, proposals for improvement expanded in number and scope and became part of a general plan, which was published by the Commercial Club in 1909. To this plan—the first comprehensive outline of community development ever offered to an American city—Chicago owes a number of familiar landmarks: the magnificent stretch of park land from Jackson Park to the river and the northern extension of Lincoln Park, the Outer Drive, the Michigan Avenue and Outer Drive bridges, Wacker Drive, the forest preserves, and many of the smaller parks.

International Fair

In 1933, despite the stagnation in which the nation's economy found itself, Chicago opened its international fair, "A Century of Progress," commemorating one hundred years of incorporated existence. Repeated in 1934, the fair drew 39 million visitors, and for the first time in American history an international fair paid for itself.

No sketch of Chicago's past would be complete without mentioning the first nuclear chain reaction which took place in 1942 in a laboratory beneath the University of Chicago football stadium. It was this accomplishment which provided the foundation for the subsequent development of the atomic bomb and nuclear power which established Chicago as the birthplace of the atomic age.

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politan area today presents a picture of a growing and basically healthy economy, remarkable for its diversity. The area leads the nation in steel output, in production of non-electrical machinery, fabricated metal, petroleum, and coal products. It ranks second, nationally, in food processing, electrical machinery, in printing and publishing, chemicals, paper products, and furniture.

In Chicago, as in most other metropolitan centers, well over half of the area's output is of durable goods. But with a significant proportion of its factories also devoted to nondurable production, the area presents a more balanced economy than most of its metropolitan counterparts.

New Plants

Since World War II, Chicago has outdistanced other areas in the construction of new manufacturing plants. According to the Territorial Information Department of the Commonwealth Edison Company, over \$1.3 billion in contracts for major plant construction were awarded in the Chicago area during the post-war period. This was about twice the next largest gain, recorded by the Philadelphia-Camden area. In 1957, 185 million dollars in major construction contracts were awarded here — three times that of any other industrial center.

All told there are 11,000 manufacturing plants within the city limits and 14,500 in the industrial area. Over the past five years industrial production increased 30 per cent. The nature of Chicago's labor force has proved a real attraction to manufacturers. The great variety of industries located in the metropolitan area has demanded and trained a vast array of skilled workers. In addition, Chicago has been able to draw unskilled and semiskilled labor from the rural South and from Midwest farms.

Because of its location, its industries, and the market it offers, Chicago is without peer as a rail freight center. More freight cars are handled in an average day in Chicago than in New York City and St. Louis combined. The port of Chicago is the major inland port of North America. Last year, total waterborne traffic of the harbors and waterways in the Chicago metropolitan area was in excess of 75 million tons,



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about double that of the largest inland port of Europe and substantially more than the tonnage passing through the Panama Canal.

Then, too, there is the extensive wholesale trade of the city, a natural result of Chicago's centralized location. In sales volume, that trade grew from less than \$800 million in 1900 to almost \$22 billion currently.

Educationally and culturally, the city possesses many advantages. In addition to a branch of the state university and a number of small colleges, Chicago contains three major educational institutions: the University of Chicago, Northwestern University, and the Illinois Institute of Technology. Specialized libraries, such as the John Crerar in Science, and the Newberry in humanities, attract scholars from all over the world. Museums, notably the Art Institute, the Museum of Science and Industry, the Oriental Institute, and the Chicago Historical Society, bring the treasures of the past and the wonders of the present to millions.

Instrument of Sound Growth

As a result of all this, and at the same time as an effective instrument of sound growth, Chicago is also the second largest money center in our country: banks, investment institutions, insurance companies, savings and loan institutions, finance companies, credit unions, and the like. The city has one of twelve Federal Reserve Banks — the second largest. It serves a wide economic area called the Seventh Federal Reserve District — and includes parts or all of several states.

In furtherance of our dollar design, and in natural sequence, we now turn to the national scene — the economic structure of our country and, especially, the role of the Federal Reserve System in the national economy.

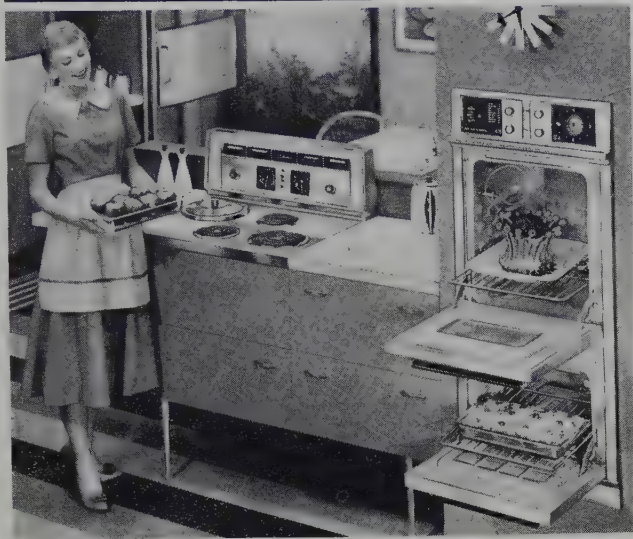
Despite the adaptations and modifications which have occurred during the 40-odd years of the life of the Federal Reserve System, one can still find in its origins invaluable aid to an understanding of Federal Reserve policy formation.

As commerce, industry, and agriculture expanded during the 19th century to fill the full geographic limits of our country, it became in-

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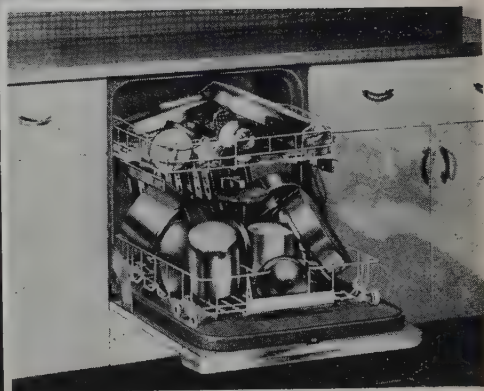
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creasingly clear that the financial structure was not adequate to meet the needs of so large a nation. The country needed a reserve banking system that could transfer large sums quickly and easily from one region to another; that could meet changes in the public's desire to hold cash balances without creating crisis and panic; and that could provide for expansion in the nation's money supply in accordance with growth in the economy's needs for more money to transact a larger volume of business.

In a country as large and diversified as the United States, decentralization is of great importance in enabling the System to learn quickly about changing needs and problems of different parts of the economy. The System has responsible officers in all of the 12 cities where Federal Reserve Banks are located, and in 24 branch cities, and these officers are in close contact with the regional scene. Beyond that, the Federal Reserve has on Boards of Directors, at each Reserve Bank and branch, people actively engaged in business, banking and other pursuits. These directors and officers are in a position to reflect the views and interests of their own particular regions and to share both in formulating nationwide credit and monetary policies and in administering such policies. Decisions and the means for making them effective are thus broadly based on personal contact with local and regional developments as well as on over-all information as to developments in production, prices, credit and the like throughout the economy.

Sustained Growth

More specifically, the central objective of the Federal Reserve System is to provide credit and monetary conditions that will foster sustained economic growth together with stability in the value of the dollar. Interruptions to growth do occur, as we are all keenly aware today, but insofar as monetary policies help to dampen fluctuations in both directions they can be extremely useful in promoting a high rate of growth over the longer term.

While Federal Reserve operations affect the whole credit market and financial conditions generally, they operate through the mechanism of

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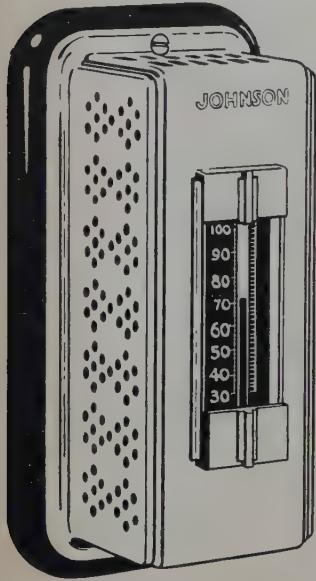
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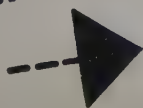


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the commercial banking system. What the Federal Reserve System does specifically is to increase or decrease bank reserves, which are the base on which the deposit structure of commercial banks rests, and to make borrowing from the Reserve Banks by member banks less or more costly, as may be appropriate. By regulating the reserve base, the System influences the rate at which bank deposits, especially demand deposits, can grow. Keeping this rate in line with the economy's needs for credit and money has a vital bearing on the achievement of over-all economic stability.

Future Trends

In pursuing its objectives, the Federal Reserve not only has to learn about business and financial conditions as they exist currently, but also has to study how these conditions developed and what influences are likely to bear upon future trends. Standing at any point in time, like the present, and trying to visualize the general direction of future economic developments, it is clear that these developments will depend not only on the decisions of producers and consumers and of borrowers and lenders, but also on people's attitudes as to whether they want to spend or save or whether they want to increase their inventories or their investment in durable goods or the like.

Conversely, monetary and credit conditions are among the influences that affect people's decisions on consumption, investment or saving. Hence, the actions of the Federal Reserve have to be determined with a view to their effects on these decisions, and part of the background for Federal Reserve policy determination has to be a thorough understanding of the ways that monetary policies are likely to affect people's decisions.

In carrying out the Federal Reserve's function of regulating domestic monetary and credit conditions, the System works mainly through its ability to increase or decrease the availability of reserves to the commercial banks. It is useful to distinguish two main questions that the Federal Reserve must consider here. One is the question of the total quantity of reserves that should be made available. This quantity di-

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rectly determines the amount of credit that the banking system can create.

The second question relates to the channel by which the reserves are available. If reserves are made available at the initiative of the System itself through some positive action, as by open market purchases of securities or reductions in reserve requirements, this tends to increase the so-called "free reserves." When this occurs, the money market tends to become easier and banks become more interested in expanding their outstanding credit, either through making new loans or through buying securities, and there is a tendency for interest rates to decline.

Restrictive Effect

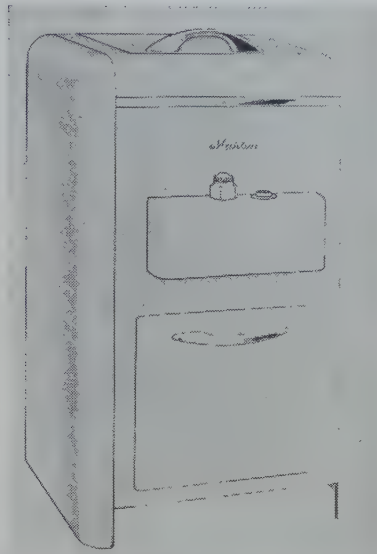
Conversely, the reserves might be made available but only at the initiative of the member banks, through their privilege of borrowing from the Reserve Banks. When the Federal Reserve permits bank reserves to be expanded only in this way, the effect on the money market is restrictive, the rate of bank credit and monetary expansion tends to slow down, and credit conditions generally are tighter.

It is important to distinguish between Federal Reserve actions designed to alter the availability of reserves to the banking system and the many actions that are designed merely to counterbalance purely market developments of a recurring nature that influence the supply of bank reserves. For example, during the Christmas season each year, there is a substantial increase in money in circulation. In the absence of some counterbalancing action this would cause a drain on bank reserves and a substantial tightening in the money market. However, an expansion of Federal Reserve credit at the same time tends to cancel out the effect of this outflow of currency and thereby maintain more stable conditions in the money market.

Availability of Funds

Factors other than Federal Reserve policies are the major forces that affect the availability of funds to the market. The supply is affected particularly by the amount of money that individuals and businesses are saving out of their current

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incomes. The demand for credit varies according to whether people have a greater or less desire to borrow for business investment or other purposes. If the government needs to borrow in the market, this also forms part of the demand.

Changes in the rate of growth of bank credit—since bank credit is a marginal element in the total credit supply—necessarily affect the course of interest rates in credit markets. Rising interest rates tend to curb spending financed by credit, and to stimulate saving, while declining interest rates tend to encourage spending. Thus, Federal Reserve policy, by affecting the growth of bank credit, has an important influence on incentives to spend with the use of borrowed funds and on incentives to save and to lend.

Monetary Policy

I turn now to the main instruments by which the Federal Reserve System can affect the reserve position of banks and hence the state of the money markets. It should be emphasized, however, that these different instruments merely represent different tools available to the System for the effectuating of monetary policy, which is really a single policy at any one time.

One of these instruments is open market operations. When the Federal Reserve buys government securities, this increases the aggregate cash reserves of the country's commercial banks, no matter from whom the securities are bought. Conversely, when the Federal Reserve sells securities, this decreases bank reserves.

A second instrument is changing the discount mechanism through which the Federal Reserve Banks extend credit when requested by member banks of the Reserve System.

Discount Rate

When the discount rate is increased, for example, and especially if it is raised to a level higher than banks can earn on short-term gilt-edged investments, this tends to discourage the expansion of bank reserves through borrowing from the Federal Reserve. During 1955 to 1957 this instrument was used several times as part of a program of credit restraint to curb the inflationary

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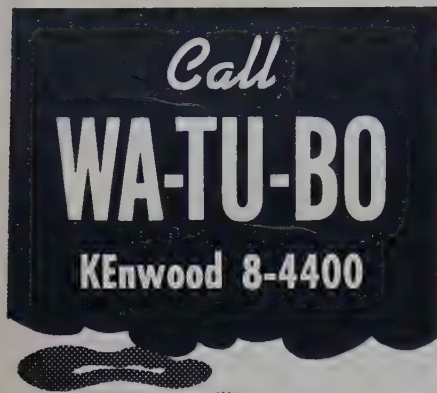
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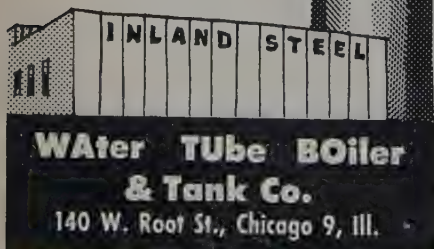
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pressures that were pushing us into the economic difficulties we are experiencing today.

The System was, at the time, refraining from making open market purchases that would have unduly increased the credit base; in this way it required the member banks to assume the initiative in generating additional reserves through advances and discounts from the Reserve Banks. The increases in the Federal Reserve discount rate, which the banks had to pay for such additional reserves, kept this rate generally close to the yield on prime liquid paper — Treasury bills — in the market. This mechanism of operation — because of the reluctance of member banks to operate on a borrowed reserve base — brought bank credit and monetary expansion under increasing restraint.

Reserve Requirements

The third instrument of monetary policy is changing the reserve requirements of member banks. When the reserve requirements are increased, for example, this has the effect of "locking up" some amount of reserves that would otherwise be available to the member banks for making loans or investments. Therefore, such an action will have tightening effects on the money market. A change of one percentage point in the level of reserve requirements, however, means an increase or decrease of more than a billion dollars. Consequently, this is ordinarily a blunt instrument, used on relatively rare occasions when a large and widespread change of this kind is called for — although recently it has been used twice to reduce reserve requirements of all member banks by one-half a percentage point.

Margin Requirements

In addition to these three principal instruments, the Federal Reserve has authority to fix the margin requirements applicable to stock exchange credits. This is a selective instrument in that it enables the Federal Reserve to make credit conditions more restrictive in this particular field at times when this is necessary to prevent undue expansion of stock market credit, rather than credit for the economy as a whole.

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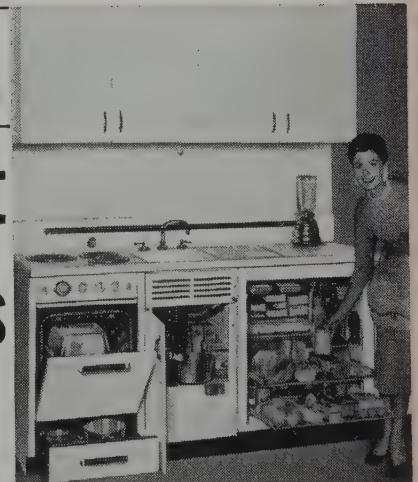
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and credit policy should take is being considered, this gives rise to several interrelated economic questions. One set of questions relates to the business situation and the direction in which business is going — the current and prospective strength of demand and supply factors in many fields and the consequent outlook for production and employment. This is a most important set of questions, obviously, in determining whether and in what direction Federal Reserve Policy should lean. At the same time, the Federal Reserve must have information about technical money market factors, current and prospective, since these will also affect any decision on monetary and credit measures to be taken.

Inflationary Pressures

In this connection, it may be of interest to review the circumstances that led to the relaxation of monetary restraint by the Federal Reserve in recent months. Until the second half of 1957, inflationary pressures constituted a most serious economic problem not only in this country but on a world-wide scale. Early last autumn, however, it became clear that key foreign currency values would be maintained and that inflation abroad would be strongly resisted.

Unsettling Effect

In this country, meanwhile, there had been curtailment in defense payments and changes in procurement policies because a break-through of the debt ceiling was threatened by the unexpectedly high level of expenditures that had been reached. This shift had an unsettling effect on business prospects. In September, retail trade, which had been at record levels in July and August, began to show signs of sluggishness and this continued. Marked declines occurred in prices of sensitive industrial materials. Prices of common stocks also fell. With changing attitudes toward the economic outlook, adjustments that had been occurring for some months in various lines of activity came to be reappraised by businessmen, investors, and the public generally. In contrast to earlier strong credit demands and contrary to usual seasonal tendencies, bank

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loans to business decreased during early autumn.

The pace of business was maintained for a time despite these uncertainties, with employment and industrial output continuing at relatively high levels in August and September and prices of many finished goods and services continuing to rise. By late October, it appeared that inflationary pressures might be abating, and Federal Reserve open market operations were modified to lessen restraint on bank credit and monetary expansion. By mid-November, information becoming available, incomplete though it was, indicated that general downward adjustment was setting in. In response to this evident change in basic economic conditions, Federal Reserve Bank discount rates were reduced from $3\frac{1}{2}$ to 3 per cent. (Subsequently this rate has been changed to $2\frac{1}{4}$ per cent.)

Other System Actions

Since that time, other System actions have been taken as recessionary trends became clearer. Reserve requirements were reduced and open market operations were increasingly and continuously adding to reserves. Thus, monetary policy has contributed to a marked easing in the credit and capital markets. This is illustrated most dramatically by the very sharp drop in market rates of interest. It has been evidenced also by rapid absorption of a continued large volume of new capital issues of states and local governments and corporations, and by a revived interest in home mortgages. These adjustments in credit and capital markets are helping to facilitate and cushion other adjustments in the economy as well as to strengthen demand in important areas dependent on credit financing. They may thus set the stage for recovery in activity and employment as soon as other developments contribute to revival.

With the great number of unpredictable factors in the situation, the Federal Reserve System must be eternally alert to changes in the economic outlook, so that it can make changes in monetary and credit policy as they become appropriate, and so that it can make these changes promptly enough to give them the greatest effectiveness. How-

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ever, while correct monetary policy can make a real and substantial contribution to the national welfare, it cannot do the job alone.

High Production Levels

The objective of monetary policy is really to provide the setting within which the other elements of the economy can function in the best possible manner, so as to bring about the sustained high levels of production and rising standard of living that all of us want for this country. There are a great many measures that fall outside the province of the Federal Reserve that have a more direct effect on one or another aspect of the business scene. These include fiscal policy, relating to tax revenues and government expenditures, as well as other economic policies that bear upon freedom of competition, the levels of prices and wages, and the like.

In all these problems of national economic policy, Chicago and its metropolitan area have a vital part. Developments in Chicago have a vital effect on the commercial and industrial life of the whole country, as well as a widespread effect on its financial and monetary situation.

Offsetting Adjustments

The various sectors of the national economy are constantly adjusting one to another. At times, these adjustments are partly or wholly offsetting; at other times, the dominant movement is upward or downward. The Federal Reserve System has to assemble the information that will lead to an accurate and balanced diagnosis of the current business situation. If this challenge is met, the System's decisions can be adapted promptly and appropriately to the changing needs of a growing economy and to fostering a stable value for the dollar.

It is evident to everybody that with the cost of living as high as it is, and with unemployment as high as it is, it would be very helpful to a sound economy if the cost of living stabilized at a lower level. Otherwise, we might very well push the economy up by all and sundry measures and the result would be a further lowering of the purchasing power of the dollar.

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Recovery

(Continued from page 11)

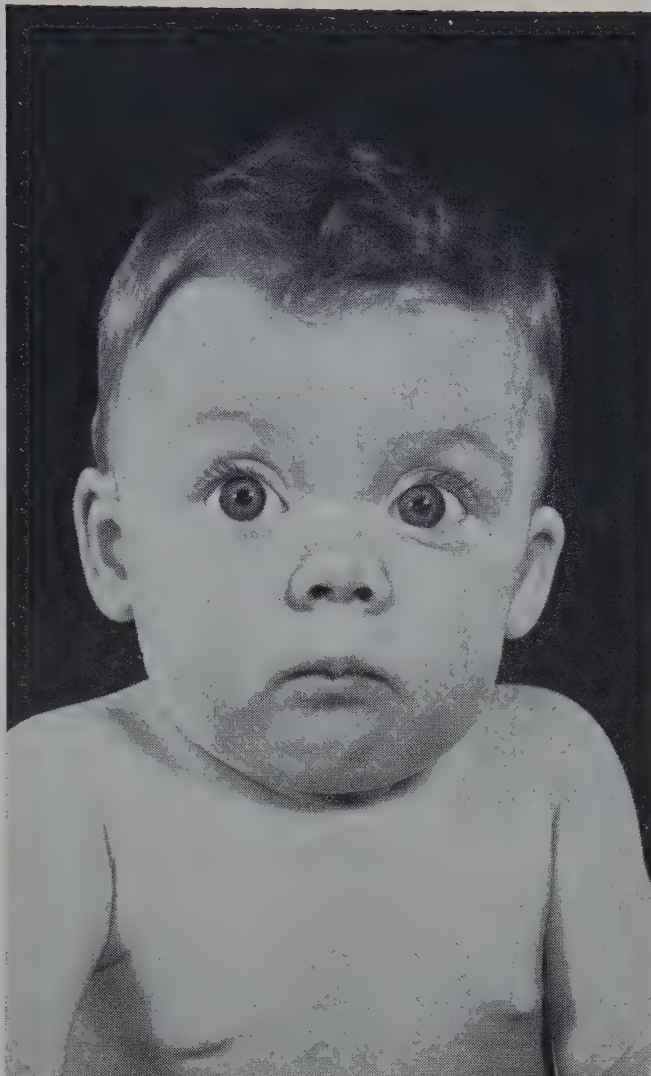
in productivity from 1955 to 1957 are not understood. The fact that the poor showing is made by all branches of industry suggests that it may be attributable to statistical errors. At any rate, the United States is building up rather rapidly a group of technicians who specialize in changing either the products or the processes of industry.

As rising productivity makes goods more abundant, perhaps we shall eventually pause and ask what all this eager striving for more output is for. Up to the present, however, few Americans have asked that question. Advancing technology has been able to stimulate demand by offering people new goods (bicycles, phonographs, automobiles, telephones, radios, television sets, refrigerators, outboard motors, movie cameras, and scores of others) that people have been eager to incorporate into their standard of consumption. People have done this by spending a more or less constant proportion of their rising per capita incomes on consumption. And technological progress has also stimulated enormous investment spending by developing innumerable new kinds of capital goods. This process will continue on an increasing scale.

Spirit of Enterprise

Success in increasing the demand for goods depends in part upon the strength of the spirit of enterprise in the community and upon the number of persons who have the optimism and courage to start new concerns. The business birth rate in the American economy is high. The number of business enterprises outside of agriculture has increased from 2,995,000 on January 1, 1947, to 4,182,000 at the beginning of 1955 and to 4,332,000 on June 30, 1957.

The current recession is concentrated in the manufacture of durable goods, both industrial equipment and consumer durables, in mining, in parts of construction, and in transportation. Of the drop of 2,112,000 in nonagricultural wage and salary employment (seasonally adjusted) between August and March, considerably more than half (53.8 per cent) was in durable goods manufacturing — which ordinarily supplies less than one-fifth of the non-



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farm jobs. In the fields of retail and wholesale trade, government service, and miscellaneous industries, which supply more than half the nonfarm wage and salary jobs, the drop in employment between August and March was only one-third as large as in durable goods manufacturing. Although the recession has been concentrated in durable goods manufacturing and related parts of the economy, it has been spreading slowly and has been becoming broader.

The recession is marked by widespread attempts by business enterprises and banks to improve their liquidity—to reduce short-term liabilities and to build up short-term assets. Evidence of the pursuit of liquidity is found in the high level of new long-term corporate bond issues, which have the purpose in part of providing funds for the repayment of bank loans, in the liquidation of inventories for the purpose in part of paying off short-term liabilities, in the reduction of the business loans made by banks which, in the case of the weekly reporting member banks, have fallen by \$1,409 million between December 31 and

April 2 (in comparison with a rise of \$225 million in the same period last year), in the strong preference for short-term securities resulting in a widening spread between short-term and long-term interest rates, and in the reluctance of business concerns to start new projects involving long-term capital expenditures.

Improved Liquidity

Once enterprises have improved their liquidity to their satisfaction, they will undertake many expenditures that they are not now willing to make. The pursuit of liquidity has at times in the past been quite disastrous, producing re-enforcing reductions in disbursements and incomes. An encouraging feature of the current recession is that the pursuit of liquidity has not produced a self-sustaining spiral of contractions. On the contrary, the recession has been characterized by a widening gap between the rate of final sales and the rate of production.

One way of looking at the recession is to regard it as a normal adjustment to a slower rate of growth

aggravated by some unfortunate outside events such as credit policy, the procurement policies of the defense department, and the failure of most of the 1958 cars to meet the approval of the public. The high level of investment activity attained in 1956 made the economy vulnerable to contraction, since it was natural for enterprise to slow down the increase in their investment spending. It is always true to a considerable extent that the economic activity of today is determined by the economic activity of yesterday. To the extent that this is true, the economy tends to generate cycles. Thus, the adjustment of the economy to a slower rate of growth tends to take the form of a temporary contraction, since a drop in the rate of increase in investment means an absolute drop in the orders to equipment makers and suppliers of raw materials.

Decisions to cut the current rate of buying of plant and equipment were made in late 1956 and early in 1957. In durable goods manufacturing, which felt the effect of the drop in automobile sales in 1956 and the failure of the sales of durable household goods to increase, appro-



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priations for capital expenditures, according to the quarterly survey of the National Industrial Conference Board and Newsweek, apparently began to be cut either in the third quarter or the fourth quarter of 1956. In nondurable goods manufacturing, where orders held up better than in the durable goods, the drop in capital goods appropriations began to decline in the second quarter of 1957. The drop in new capital appropriations was accompanied by a drop in new orders of manufacturers. The drop in new orders began in durable goods manufacturing in November, 1956, and in nondurables in January, 1957.

Important to note is the fact that actual outlays on manufacturers' plant and equipment continued to expand long after new appropriations for capital spending started to be cut.

Now it is never true that the economic activity of today is completely determined by the automatic activity of yesterday. Various "outside" events initiate new responses of consumers and business men. The outside events may encourage or discourage expansion. They include the acquisition of new knowledge opening up important investment opportunities, changes in the desires of consumers, the introduction of an immensely popular consumers' good (such as the "new look" in cars in the fall of 1954), the introduction of an important new good that people do not like (such as the weird collection of headlights, fins, tails, wings, etc., that is called an automobile in 1958), or a change in credit policy or in fiscal policy. These outside events may re-enforce or dampen the cycles generated by the dependence of today's economic decisions upon yesterday's results.

Falling Outlays

The recession also may be regarded as a failure of new dynamic influences to develop to take the place of falling outlays on plant and equipment, falling defense orders, and falling net foreign investment. Technological research, though going on at a high rate, was not ready with enough new products or investment opportunities.

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government spending will continue to rise though for some months to come the rise will be moderate. The federal government, in particular, has been moving only slowly to increase its spending. A second trend is the liquidation of inventories, which will continue for some months longer. It is impossible to judge how far the current drop in inventories will go. In the current recession the drop in inventories will be stimulated by the planned cuts in outlays on plant and equipment.

A third trend is declining expenditures on business plant and equipment. A continued drop in these outlays is indicated by the recent reports of the Department of Commerce and the Securities and Exchange Commission. A fourth trend is a fairly steady rate of investment in housing. The slow rise in investment in housing in the face of general contraction was interrupted in the winter, though spending for housing held up quite satisfactorily. New measures to stimulate housing will probably require several months to take effect.

Principal Uncertainty

The principal uncertainty in the economy is what consumers will do about paying their debts and spending their incomes. In the recession of 1953-54, consumers cut their rate of saving substantially and continued slowly to increase the amount of their short-term indebtedness. But today consumers owe far more than they owed several years ago, and in February consumers cut their indebtedness by moderately more than the usual seasonal amount.

Decisions of consumers to cut their debts rapidly could be dangerously deflationary. We lack experience to guide judgment in the behavior of consumers, but the strong long-term upward trend in consumer indebtedness, the plans of consumers to buy more second-hand cars than they purchased last year, and the use of easy credit terms as a selling device give reason to believe that a rapid reduction in consumer indebtedness will be avoided. An encouraging fact is that there appears to have been a moderate drop in the rate of personal saving between the last quarter of 1957 and the first quarter of 1958.

The net result of these several

(Continued on page 100)



Industrial Developments

... in the Chicago Area

INDUSTRIAL development projects announced during the month of April totaled \$6,632,000, compared with April, 1957, when \$18,638,000 of plant investments were recorded. In the first four months of 1958 investments of \$48,381,000 have been announced compared with \$74,874,000 in the same period of 1957.

The types of projects covered in the figures include new and expanding plants and warehouses and acquisition of land and buildings for industrial purposes.

- **Linde Air Products Company** has started operation of a new oxygen producing plant on the property of United States Steel Corporation South Works which will produce 48 million cubic feet of 99.5% pure oxygen a month for expanded steel operations. Linde will operate the plant. Another oxygen facility will soon be started at United States Steel Corporation's Gary Works which Linde will also operate. Linde is a subsidiary of Union Carbide Corporation system. The new unit will be automatically controlled to the rate of production required by the steel mill operation.

- **Sunbeam Corporation**, 5600 W. Roosevelt road, is erecting a 77,000 square ft. addition to its plant which will be utilized chiefly for storage and production space. The large works of this electric appliance manufacturer is a prominent landmark on West Roosevelt road near Central avenue. Olsen & Urbain, architect; Campbell, Lowrie, Lautermilch Corp., general contractor.

- **Federal Sign and Signal Corporation**, 87th and State streets, has acquired the building owned by American Radiator and Standard Sanitary Corporation in Blue Island

at 136th street and Western avenue. The newly acquired facility has 138,000 square feet of floor area on a 7½ acre site. Federal Sign's present location is in the path of the new South Expressway. L. J. Sheridan and Company; Cross and Brown; and Alfred Perlman and Company, brokers.

- **Phoenix Metal Cap Company**, manufacturer of metal and plastic bottle closures, located at 2444 W. 16th street, is erecting a five-story brick addition to its plant which will contain 45,000 square feet of floor area. The firm will be able to occupy the additional floor space by the end of the year. Graham, Anderson, Probst and White, architect.

- **Bell and Howell Company** has acquired 170,000 square feet of warehouse space in the Hibbard, Spencer and Bartlett warehouse on Howard street, which will allow the company to expand its production facilities into 100,000 square feet of floor area which was formerly used for storage purposes. Extensive remodeling will be undertaken on the present warehouse space.

- **L. I. Combs and Sons**, Gary, is erecting an industrial type building which will be used by Montgomery Ward and Company as its Gary warehouse. The new structure will contain 35,000 square feet of floor area and was designed by Frederick W. Collins.

- **Campbell Soup Company**, 2550 W. 35th street, is adding 8,000 square feet to its plant which will house a coating oven. A. Epstein and Sons, architect and engineer.

- **Daniels-Krummer Engraving Company** of Melrose Park is having a 10,000 square foot industrial build-



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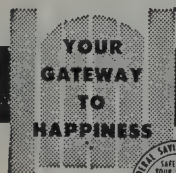
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ing erected to its specifications on Addison road in Addison. The new structure will contain 10,000 square feet of floor area, to which the company will move its entire operations when completed. S. W. Alpert and Associates, general contractor; Arnold Tuchschnidt, architect; E. J. Feulner and Company, broker.

• **Chicago Heights Warehouse Corporation** has acquired the former plant of Highway Steel Products Corporation and will establish a new warehousing service in Chicago Heights. The newly acquired structure has 75,000 square feet of floor space, which will be devoted to industrial and commercial warehousing, offering package engineering, packing, crating, traffic consultation and day and night service. The Committee for Chicago Heights was instrumental in arranging this warehouse service for the Chicago Heights area.

• **U. S. Tile Corporation** of Canton, Ohio, has acquired a 15,000 square foot building at 5480 N. Elston avenue for warehouse operations for the Chicago area. This is the first facility of this firm in the Chicago area. J. J. Harrington and Company, broker.

• **Robertson Photo Mechanix, Inc.**, 7440 W. Lawrence avenue, manufacturer of graphic arts and industrial cameras and equipment, is adding 16,000 square feet of floor space to its plant in Norridge. Klefsstad Engineering Company, architect and engineer.

• **Williamson Candy Company**, 4701 W. Armitage avenue, manufacturer of the well known "Oh Henry" candy bar, is adding 9,000 square feet of floor area to its plant. Arthur Benson, architect; Samuel R. Lewis and Associates, engineer; Ockerlund Construction Company, general contractor.

• **Borden Company** has acquired an additional manufacturing plant at 1741 N. Western avenue including 13,600 square feet of floor area, for the production of pharmaceuticals.

• **Bowman Dairy Company** is adding two buildings to its plant in Gary, located at 9th & Fairbanks streets in that suburb. Bertram A. Weber, architect; Campbell-Lowrie-

Lautermilch Corporation, general contractor.

• **Illinois Brick Company** is making an addition to its block plant No. 3 in Broadview which will contain 8,000 square feet of floor area. W. Fred Dolke, architect; Bulley and Andrews, general contractor.

• **Allied Spring and Manufacturing Company**, 1217 W. Monroe street, will soon move its entire operation to the new plant it is erecting at 4913 W. Grand avenue. The new structure, containing 8,000 square feet, was designed by G. H. Berquist, architect, and is being erected by West City Construction Company, Inc., general contractor.

Naming A Company

(Continued from page 13)

tions but no one could prevent it from spelling out some real shockers and it invented thousands of unpronounceable "words."

Meanwhile the field had been narrowed to three suitable names that were also "available." Two research organizations were selected to make final tests, even though the three names had all passed the preliminary check-ups. They discussed the three names (without revealing company identity) in various ways with people in many different types of occupations.

One name was overwhelmingly favored throughout the preliminary and final tests. It was a word coined from syllables in three among the many industries served by National Cylinder Gas Company: chemicals, metals, and electronics.

The syllables were "chem," "met," and "tron."

The winning name was "Chemetron."

Directors of the company voted unanimously to submit the name "Chemetron Corporation" for stockholder approval at the annual meeting on May 6.

Retraining Engineers

(Continued from page 16)

icy of interpreting the word "job" as broadly as possible. Courses in knitting or basket-weaving aren't approved, but a junior engineer who wants to take an advanced course in

physics because he thinks it will prepare him for a promotion generally will have little trouble obtaining company assistance. In the Chicago area, about 225 IH employes are going to school; of these, about 100 are engineers.

According to the U. S. Office of Education, about half of the engineers taking postgraduate work in the United States at present work during the day and go to school at night, while their employers pay for tuition. Illinois Institute of Technology, which is the major engineering school in this area providing accredited college- and graduate-level engineering courses at night, reports that between 60 and 70 per cent of the approximately 5,000 engineers enrolled in its evening division are subsidized. All of which would seem to indicate that more than a few firms have become alert to the increasingly direct relationship between the proficiency of the engineering team and the success of the sales department.

Training Center

Many firms have set up their own educational facilities. Early this year, for example, Western Electric opened an engineering training center on the fifth floor of the new Sun-Times Building, as part of a "graduate engineering training program" launched in the summer of 1957. The new facility, one of three established across the country, will give specialized instruction to an estimated 800 company engineers from throughout the Midwest during 1958. The school has 12 classrooms, facilities for audio-visual teaching, an electrical demonstration room, library, conference and study rooms.

The curriculum is split into three parts. The first is a 360-hour sequence for new engineers who have been with Western Electric several months. Courses include product design principles, manufacturing processes, requirements and program analysis, and more effective communication of ideas. Afterward, the engineers return to their jobs for several months, then become eligible for stage two — another 360 hours of study which includes basic or advanced electronics switching theory, engineering statistics, measurements and instrumentation, and the socio-

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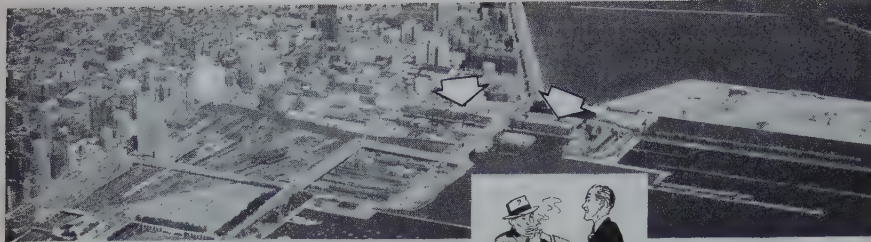
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logical impact of engineering. The final phase of the program, which comes several months later, covers operations research, computer theory, feedback control systems, and similar highly advanced subjects.

Often, the in-plant educational program for engineers is less elaborate than this, but no-less effective. At Motorola, for example, a couple of conference rooms are being used in the evening to give basic and advanced courses to some 250 company engineers from throughout the Chicago area (similar courses have been set up at Motorola plants in other cities). The program was launched about three years ago, reports Larry Wrenn, manager of professional personnel. Instruction is provided by Motorola's senior engineers, and occasionally by members of nearby college and university faculties.

Different Approach

At the Westinghouse Electric Corporation, this problem of engineer utilization has been approached from a different angle, but results have been equally encouraging. The firm's basic philosophy is that a good engineer may grow stale if he's forced to do the same kind of work year after year; also, the engineer may have latent managerial talents that won't be evident if he remains in the same slot. The answer, says the company, is to give the engineer of ability varied work experience so that all his talents can be demonstrated.

Westinghouse employs two kinds of engineers to sell and service the power plants, control systems, and other electrical and electronic products it manufactures for heavy industry; applications experts who consult with the customer or prospect on special installations, and field engineers who supervise the installation, plus servicing and repair of the equipment once it's sold. What Westinghouse has done, briefly, is to switch able members of each group from one type of work to the other. There is no regular program as such. Whether a man is switched, and when, depends entirely on the kind of job he has turned in previously.

In many companies, the big roadblock to maximum utilization of engineering talent is the length of time

(Continued on page 98)

Transportation and Traffic



THE Board of Directors of the Chicago Association of Commerce and Industry voted unanimously in favor of repeal of the tax on transportation of both passengers and property. Implementing this action, Joseph L. Block, President of the Association, in a letter to members of Congress said "we are convinced that repeal of this discriminatory tax will do much to stimulate business throughout the country. . . ." Mr. Block's letter points out that the tax on the transportation of property is actually more than three per cent since it is assessed on each movement and, therefore, may, in some instances, be assessed five or six times between the first movement of the raw material and the final delivery of the product to the ultimate consumer. Referring to the 10 per cent tax on passenger transportation, Mr. Block said that this tax was imposed primarily to discourage travel during the war period whereas today all common carriers of passengers are seeking to increase business. Passenger travel particularly by railroads is constantly decreasing and many passenger trains have been discontinued because of lack of business. "The transportation tax on both property and passengers," the letter continues, "discriminates against the common carrier industry in that a similar tax is not assessed on transportation when performed by the owners in their own vehicles. The common carriers are, therefore, handicapped in meeting the competition of private carriers of property and the private automobile."

• **Plan to Aid Railroads Proposed** by Administration: The administration has made the following recommendations to Congress to aid the nation's railroads:

1. The Interstate Commerce Commission should have original and appellate jurisdiction over all cur-

tailments of service and facilities affecting interstate commerce, including curtailments of passenger and commuter service and facilities.

2. The definition in the Interstate Commerce Act of "private carrier by motor vehicle" should be amended to preclude the unfair competition which occurs today when certain for-hire carriers operate in the guise of private carriers.

3. The agricultural exemption in the Interstate Commerce Act should be clarified with the object of accommodating the real needs of agriculture while preventing undue diversion of traffic from regulated carriers.

4. Federal rate-making policies should be revised to encourage more service and price competition while providing adequate minimum regulation.

5. Federal guarantees (1) of short term private loans for cost-saving capital additions to, and improvement of, plant, facilities, and equipment other than rolling stock (not to exceed \$500 million), and (2) of equipment obligations for purchase of improved freight cars, up to 10 per cent of the purchase price (not to exceed \$200 million).

Carrier officials generally have expressed disappointment over these proposals, stating that they failed to include many provisions sought by the industry such as faster write-offs on new equipment, relief from federal excise taxes and greater freedom to set rates in competition with truckers.

• **Central Area Motor Carriers Ask** Emergency Mandatory Rate Hike: The Central States Motor Freight Bureau has asked the Interstate Commerce Commission to enter an order requiring all motor common carriers of general commodities to increase rates on movements between points in Central territory by not

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less than five per cent on class and exception rated traffic and not less than seven per cent on commodity rated traffic. "The motor common carrier industry within Central Territory" the petition asserts, "is in a precarious financial position which worsens day by day. Few, if any, such carriers with investments in terminals and owned equipment rendering a complete common carrier service in the transportation of all types of traffic in all quantities can continue those services without immediate revenue relief." Referring to a petition filed in February requesting a general investigation of motor common carrier rates and charges in Central Territory, the bureau said: "The nature of that investigation, if instituted, will require extensive time-consuming hearings. Review of the replies to such petition indicates an early determination of the issues there involved, while sorely needed, would be impossible. In the mean-

time an industry will not survive. While the need for the investigation continues, immediate action on the instant petition is imperative if there is to be an industry to investigate at a later date. Therefore, in view of the immediate relief needed by Central Territory motor common carriers and their inability to voluntarily secure that relief, petitioner respectfully requests that the Commission temporarily withhold action of said petition dated February 24, 1958, and enter into an immediate investigation as requested herein without prejudice to the petition filed in Docket No. 32385." The proposed increase would exclude rates on household goods, livestock, lumber, commodities in bulk transported in dump trucks, coal, liquid bulk products in tank trucks, and certain glass containers. The bureau suggests a procedure to be followed to expedite the proceeding should the petition be granted.

Retraining Engineering Staffs

(Continued from page 96)

it takes to familiarize a new engineer with his job and his company's operations. One reason such firms hire student engineers is that this arrangement makes it possible for the fledgling to learn the ropes prior to graduation. Then, assuming the co-op stays on as a fulltime employee afterward (and at least half of them do), he can be turned loose on a responsible job with almost no further indoctrination.

This time-saving, which amounts to six months or a year, can be crucial. Explains Ted Hanson, training director for Danly Machine Specialties, Inc., which currently has 25 co-op students under its wing: "The program has helped us expedite a number of research, development, industrial engineering, sales, and other projects that otherwise would have had to remain on the shelf for significant periods of time."

Both Northwestern University's Technology Institute and the Illinois Institute of Technology offer students about 18 months of co-op experience, beginning with the final quarter of the sophomore year at NUTI, and the summer after the freshman year at IIT. From then on, the student spends alternate terms working for the participating com-

pany, and the rest of his time in class. Each co-op class is split into two groups; while one is at school, the other is farmed out to industry. This arrangement permits two co-op students to supply the employer with the equivalent of one fulltime employee.

At IIT, about 75 per cent of the engineering undergraduates work their way through school. This is probably a higher-than-average figure, but IIT officials believe it points up the fact that a tremendous number of potential engineers in this country must have help in order to continue their education. Companies participating in the co-op program pay their trainees standard wages for the work done—between \$250 and \$350 a month, on the average.

Industry undoubtedly will become more deeply committed to educational activities in years to come. Even if the schools come up with enough graduates, our fast-moving technology makes it clear that in today's world, no scientist or engineer can consider himself fully trained. A degree, which used to mark the end of formal training, is now the price of admission to a more-or-less continuous educational process.

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Makefjell		
Fjell-Oranje		May 6
Carlsholm		
Swedish American		May 7
Prins Willem Geo. Frederick		
Fjell-Oranje		May 7
Erika Schulte		
Poseidon		May 7
Christian Sartori		
Hamburg Chicago		May 13
Prins Willem II		
Fjell-Oranje		May 14
Kurt Arlt		
French		May 14
Transontario		
Poseidon		May 17
Leabeth		
Hamburg Chicago		May 20
Borgholm		
Swedish American		May 21
Prins Willem III		
Fjell-Oranje		May 21
Ingrid Weide		
Poseidon		May 27
Ophelia		
Hamburg Chicago		May 27
Annik		
French		May 28
A Vessel Sailing		
Fjell-Oranje		May 28
Clemens Sartori		
Hamburg Chicago		June 3
A Vessel Sailing		
Fjell-Oranje		June 4
Laholm		
Swedish American		June 4
Transerie		
Poseidon		June 6
Ville de Montreal		
French		June 11
United Kingdom Destinations		
Makefjell		
Fjell-Oranje		May 6
Manchester Prospector		
Manchester Lines Ltd.		May 7
Fredborg		
Swedish Chicago		May 9
Prins Willem IV		
Fjell-Oranje		May 13
Caroline Smith		
Swedish Chicago		May 17
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Fjell-Oranje		May 20
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Furness Great Lakes	May 29
Signeborg	
Swedish Chicago	May 29
Svanefjell	
Fjell-Oranje	June 3
Ballygally Head	
Head	June 8
Ragneborg	
Swedish Chicago	June 12

Scandinavian and Baltic Destinations

Carlsholm	
Swedish American	May 7
Fredborg	
Swedish Chicago	May 9
Thomas Schulte	
Fjell	May 15
Caroline Smith	
Swedish Chicago	May 17
Borgholm	
Swedish American	May 21
Tammerfors	
Finlake	May 21
Nyx	
Swedish American	May 27
Signeborg	
Swedish Chicago	May 29
Laholm	
Swedish American	June 4
Ravnefjell	
Fjell	June 5
Ragneborg	
Swedish Chicago	June 12
Mariefors	
Finlake	June 13

Mediterranean Destinations

Capo Faro	
Montship-Capo	May 15
Michigan	
Ellerman Fabre	May 18
Waldemar Peter	
Zim Israel	May 19
Herford	
Ellerman Fabre	May 23
Joliette	
Ellerman Fabre	May 23
Steven	
Ellerman Fabre	June 9
Erna Witt	
Ellerman Fabre	June 20
Marquette	
Ellerman Fabre	June 26

Caribbean Destinations

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Is Recovery Just Around Corner?

(Continued from page 92)

trends will be no great change in the level of economic activity in the next several months. Rising government expenditures and reduction in the rate of liquidation of inventories will tend to pull us up, and falling outlays on plant and equipment and possibly liquidation of short-term consumer indebtedness will tend to pull us down. Spending on housing will not make much difference one way or the other.

Recovery will begin slowly when the rise in government spending and the drop in the rate of liquidation of inventories will more than offset the drop in spending on plant and equipment and possibly a slow reduction in short-term consumer indebtedness. It is difficult to judge when this will be, but my guess is that it will occur in the second quarter so that the first quarter of 1958 will mark the low point of the recession. At any rate, in the first phase of recovery the two principal expansive influences will be rising government spending and a declining rate of liquidation of inventories. Personal incomes and personal consumption expenditures will cease to fall.

Government Spending

In the second phase of the recovery, which will probably begin in the latter half of 1958, government spending will continue to grow and liquidation of inventories will give way to accumulation of inventories, but two new expansive influences will develop. Housing will begin to expand, consumers will begin to increase their short-term indebtedness, and personal consumption expenditures will rise slowly. But business spending on plant and equipment will undoubtedly continue to decline — business already made that decision and is not likely to alter it.

Some time in 1959 business outlays on plant and equipment will start to rise. That will mark a third phase in the recovery. A slow rise in spending on plant and equipment is preferable to a rapid rise. It should be understood that the United States does not have the instruments through which to combat a sudden upsurge in buying.

When recovery occurs, one may

count on its being accompanied for the first year or so by a rapid rise in the productivity of labor. This gain in productivity will retard the absorption of the unemployed. Unemployment in June, when the graduates and school children hit the labor market, will be well in excess of 5.5 million. In no months of 1958 will unemployment drop as low as 4 million. If, by the last quarter of the year, we raise the gross national product to \$445 billion a year (about \$20 billion a year above the rate of the first quarter), and if efficiency in the current year rises by the normal rate of about 2.5 per cent a year, we shall have about 4.4 million people unemployed.

Principal Steps

There are three principal steps that business concerns might take against the recession. One is to prepare the way for the introduction of new and more attractive products by clearing out stocks of old products. This means price cutting, but it is price cutting that will have important advantages for the price cutter since it will prepare the ground for expanding the sale of new and better products.

A second step is for business to speed up its efforts to bring out new products or new models of old products. Since years are usually required to develop new products, the amount that can be done to speed the introduction of new products is limited. But in the case of products that are to be introduced late this year or early next year some acceleration may be possible.

A third principal step that business concerns might take is to review their investment programs for 1958 and 1959. Reports of the Department of Commerce show that investment programs initiated by manufacturers in 1958 will represent expenditures of about \$10 billion, or 29 per cent less than programs started in 1957. The rate of \$10 billion a year, after correction for the drop in the purchasing power of dollars invested in capital, is the lowest rate of investment in manufacturing in any postwar year — even about 15 per cent below the investment in manu-

facturing in 1946 when the gross national product in physical terms was about one-third less than it is today.

The outstanding issue in government policy toward the recession is whether or not a tax cut would be desirable. The question must be considered in the light of circumstances. Various measures have been passed by Congress that will produce a substantial amount of spending next fall and next year. A tax cut would begin stimulating the economy just about the time that the efforts of the administration to accelerate spending and that the spending measures passed by Congress would begin to have a pronounced effect. Consequently, unless the tax cut were quite small, the combined effect of the additional spending already authorized and the tax cut could be an overstimulation of the economy. Hence, the tax cut should be confined to temporary reductions in excise taxes.

The administration and Congress should continue their efforts to speed up spending on useful projects, particularly spending that can be done during the next 12 months when the economy will have considerable unused productive capacity. But moderately large long-term increases in spending should also be planned.

Mitigating Recession

There are two steps for mitigating the recession. One step is to provide the states with funds to pay extended unemployment benefits but at the same time to impose higher standards on the states. The imposition of higher standards is quite as important as producing funds for the payment of extended benefits. Unless higher standards are imposed, the states will neglect to improve their unemployment compensation schemes, expecting the federal government to bail them out.

A second step is to suspend (or at least cut in half) until October 1, 1958, or November 1, 1958, the ten per cent excise tax on automobiles. This tax cut would diminish rather than aggregate the long-run danger of inflation. The temporary cut would encourage many people to buy 1958 cars rather than to wait for 1959 cars.

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ing technological research, to increase the demand for goods and which possesses a powerful trade union movement should not be surprised at finding itself confronted with a more or less chronic problem of inflation. The tendency for demand to outrun productive capacity can be controlled by a policy of credit restraint, though the operation of credit restraint obviously poses many problems. Far less tractable is the problem resulting from the tendency of trade unions to push up wages far faster than the increase in output per manhour.

In the period 1947 to 1956, average hourly compensation of employes in nonagricultural industries increased 61.4 per cent while real product per employe hour increased only 26.1 per cent. The excess of the increase in compensation over the increase in productivity averaged over three per cent a year. The increase in compensation exceeded the rise in productivity in all but two out of the last nine years.

There is no quick and early solution to the problem of wage-push inflation. The problem can be mitigated to an important extent by inventions and administrative improvements that increase the productivity of labor without raising the demand for capital goods. But these methods can hardly be expected to raise productivity as fast as unions put up wages. So we come face to face with the essential fact that most employers are not strong enough to resist the demand of unions.

The current recession is making the problem of wage-push inflation slightly more tractable by increasing the opposition of both employers and the public to wage demands that outrun productivity. The recession is stiffening the resistance of employers to excessive wage increases because it is teaching some employers the costliness of agreeing to substantial wage increases far in advance. It is safe to say that the steel industry will long remember the wage increases for 1958 which it agreed to back in 1956. Contracts of two or three years' duration are almost a necessity in modern industry, but the experience of 1958 will warn employers to go easy in committing themselves to large future wage increases.

More important than the effect of

the recession upon the resistance of employers will be its effect upon the attitude of the public toward wage increases. The recession, however, has helped the public see more clearly than ever that rising wages are a principal cause of rising prices. The issue had been confused by the honest belief of many people that rising wages simply reflected a strong demand for goods. But wages have continued to rise throughout the recession in the face of falling demand for labor and goods.

Thus the recession has given the public a clearer picture than ever of the responsibility of rising wages for rising prices. The more plainly the public sees the relationship between wages and prices, the more carefully it will appraise the demands of the unions. The public is obviously getting tired of the stiff annual rounds of wage increases that far exceed the contribution of the workers to productivity. An atmosphere is being built up in which employers who take long and costly strikes in an attempt to hold wage increases down to increases in productivity will have strong public support. These changes do not promise an early disappearance of the problem of wage-push inflation, but they give reason for believing that the tendency of wages to outrun productivity will be less in the future than it has been during the last ten years.

Here, There and Everywhere

(Continued from page 8)

of payments ranges from 16 to 24 weeks. In 1940, over the 48 states, the average period during which a jobless worker could draw state unemployment benefits was about 16 weeks. Today the average duration of jobless pay is 24 weeks.

• **Adding Machine With a Memory** — John Grobark & Company, 159 N. Dearborn Street, Chicago 1, is featuring an adding machine with a memory in its new line of Totalia adding machines from Italy. Called the Super Totalia, it is equipped with a completely automatic memory feature, with no extra buttons to be used or considered. The "memory minder" feature is a transistor equipped control-indicator system and is said to be a small version of an electronic brain.

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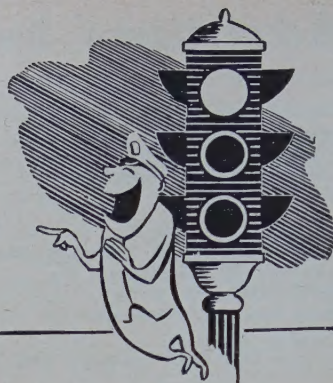
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Stop me...If...



The minister called at the Jones home one Sunday afternoon, and little Willie answered the bell. "Pa ain't home," he announced. "He went over to the golf club."

The minister's brow darkened, and Willie hastened to explain:

"Oh, he ain't gonna play any golf. Not on Sunday. He just went over for a few high-balls and a little stud poker."

In a suburban area where houses were fairly close together, one resident heard a man's voice from inside the next house: "I want a little consideration around here. I want some kindness. I want respect and I'm telling you I want plenty of hot water. I won't wash dishes in cold water for no woman."

Reporter—"The name of that man on the west side who was struck by lightning is Brzinslatowskiwicz."

City Editor—"What was his name before he was struck by lightning?"

A farmer had arranged to have his old mother cared for in a nursing home, where he had been visiting her each week.

Every time he went to see her he brought her a special lunch of delicacies from the farm, including a bottle of fresh milk in which he slipped a little brandy—on the advice of the family doctor.

The aged lady was always delighted with the lunches, and one day as she sipped the milk she said gravely—"John, don't ever sell that cow."

It was a rough crossing on the English Channel and the spray flew over the decks. The captain called down, "Is there a mackintosh down there big enough to keep two young ladies warm?"

"No," shot back a voice, "but there's a MacPherson willing to try."

The sleepy husband, in response to his wife's fervent plea, descended the stairs to find himself looking into the muzzle of a gun.

"Hands up!" commanded the robber. "Keep still and hand over your valuables and nothing will happen to you."

The man assured the burglar that there would be no outcry and that he was welcome to the silver.

"However," he continued, "I wish that you would do me one favor before you go. I want you to come upstairs to meet my wife. She has been looking for you every night for 20 years!"

Judge—"So you left your wife. Do you realize you are a deserter?"

Accused—"Well, your Honor, maybe you're right. But if you knew my wife, you wouldn't call me a deserter, but a refugee."

Cannibal Chief: "What did you do for a living?"

Victim: "I was an associate editor."

Cannibal Chief: "Cheer up. Tonight you'll be editor-in-chief."

Blushing, the young lady handed a telegram to the telegraph clerk. It contained only a name, address, and the one word, "Yes."

Wishing to be helpful, the clerk said, "You can send ten words for the same price, Miss."

"I know," said the young lady shyly, "but don't you think I'd sound overly eager if I said it ten times?"

A beetle can lift five hundred times its own weight—but we can't find out what kind of breakfast food it eats.

A medium was bringing people back from the other world. A nine-year-old insisted "I want to talk to Grandpa."

"Quiet!" hushed the medium, quite annoyed.

"I want to talk to Grandpa," repeated the child.

"Very well, little boy," said the medium, making a few hocus-pocus passes. "Here he is."

"Grandpa," said the little boy, "what are you doing up there? You ain't dead."

Doctor: "Have you told Mr. Brown that he is the father of triplets?"

Nurse: "Not yet . . . he's shaving."

The visitor was examining the class. "Can any little boy tell me what a fish net is made of?" he inquired.

"A lot of little holes tied together with strings," smiled the neverfailing bright boy in the group.

A dying dictator was stretched out on his bed breathing his last. By his bedside was his second in command, tears streaming down his face. The old dictator patted his aide's hand feebly.

"Do not grieve so, Comrade," he whispered. "I want you to know that because of your loyalty I am leaving you my money, my cars, my plane, my country estate, my yacht—everything!"

"Thank you, thank you," cried the man. "You're much too good to me. Oh, if there was only something I could do for you!"

The dying man boosted himself up a bit.

"There is," he gasped. "Just take your foot off the oxygen tube!"

Fathers should not get too discouraged if their sons reject their advice. It will not be wasted; years later the sons will offer it to their own offspring.



Get the **BIG BONUS** in Standard Gasolines



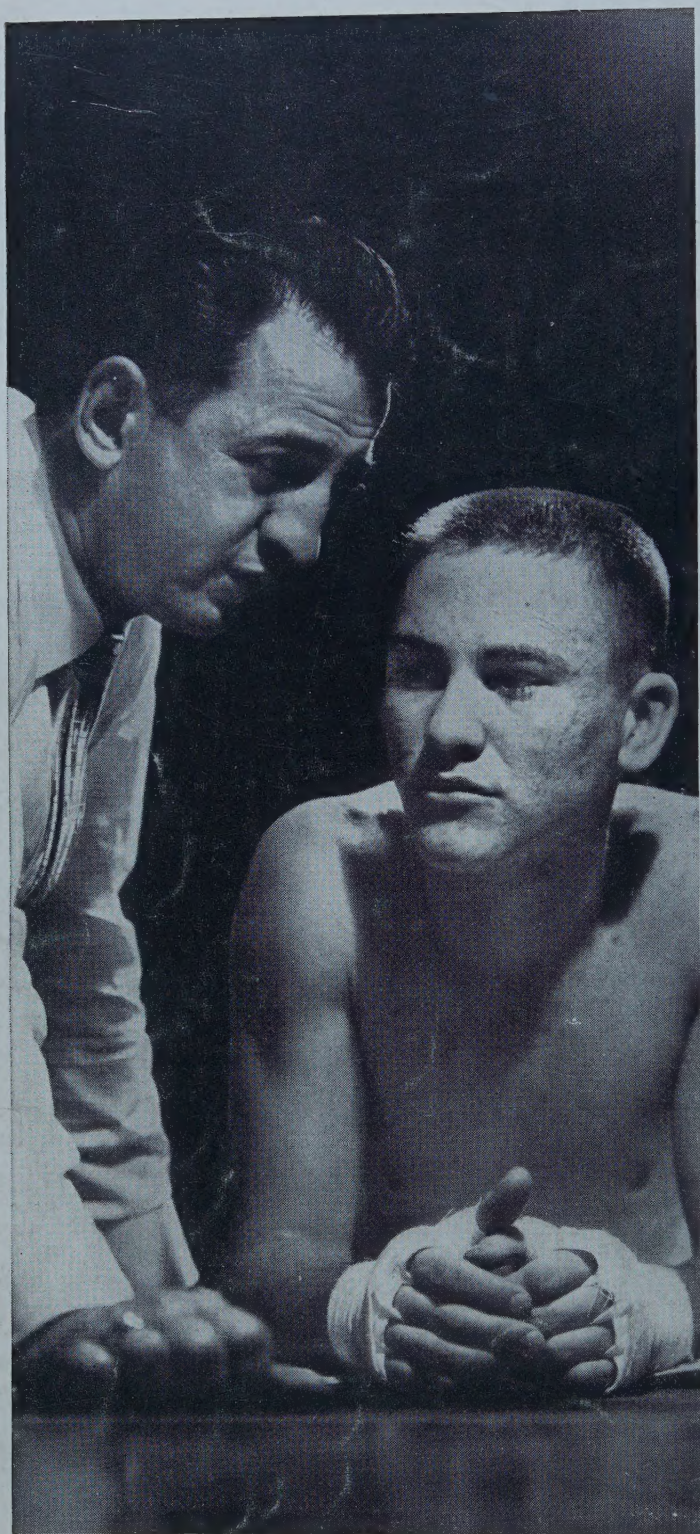
Out of Standard Research come two great gasolines that offer the highest anti-knock octane in Standard history... that protect your engine from start-up wear... and step up your driving pleasure with smooth **BIG BONUS** performance and thrifty **BIG BONUS** mileage.

GOLD CROWN Super-Premium, the special grade for high-compression cars. A few tankfuls restore full spark in most fouled plugs for peak power and extra miles—proved in a 200,000-mile driving test.

RED CROWN King-Size Regular, now higher in octane than premiums of a few years ago, gives king-size power and mileage.



You expect more
from Standard and get it!



Ronnie Ratliff gets last minute instructions from his manager, Bill Robicheaux, before entering the ring for the championship bout in the 112-lb. Division in 31st Annual Golden Gloves Finals, March 5, 1958.

10 MINUTES TO FAME

The stakes are high!

Pugilistic fame and sport page headlines for a determined young gent with rosin in his dreams.

Since 1928, many a young leather pusher has springboarded to fame from the Golden Gloves Tournament. Close to 2,000,000 fans watched and cheered them! And this great Tribune-originated, Tribune-sponsored event has done much to make amateur boxing one of the nation's most widely followed sports.

Whether it's selling a sports event or the products of industry, the Tribune has the punch and the power needed for success.

In Chicago and suburbs more families read the Tribune than read the top 7 national weekly magazines combined. More than 6 times as many Chicagoans turn its pages as turn on the average evening TV show.

How does the Tribune's selling power stack up against other Chicago newspapers? Here's your answer from Chicago department stores. In 1929, they invested 36.5% of their newspaper advertising dollars in the Tribune.

In 1957, this investment had increased to 55.2%, a \$9 million vote of confidence in the Tribune's greater ability to produce results.

The Tribune's lead in department store advertising over the second paper last year was \$6,460,620 or 185.3%. Why not put the Tribune to work for you, too?

The Tribune can do almost anything in Chicago